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FROM THE

UNITED STATES GOVERNMENT

THROUGH

*Treasury Dept.*  
*3 Sept. 1896*

UNITED STATES TREASURY DEPARTMENT,

CIRCULAR No. 123.

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## INFORMATION

RESPECTING

UNITED STATES BONDS, PAPER CURRENCY,  
COIN, PRODUCTION OF PRECIOUS  
METALS, ETC.

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JULY 1, 1896.

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REVISED EDITION.

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WASHINGTON:  
GOVERNMENT PRINTING OFFICE.  
1896.



UNITED STATES ~~TREASURY~~ DEPARTMENT. (1896.)  
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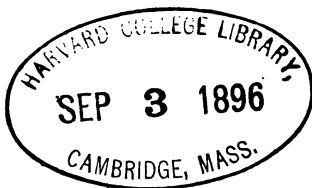
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1896.

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*The Treasury Dept.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, D. C., July 1, 1896.*

SIR: In view of the great number of requests for information respecting United States bonds, the currency, coinage, production of the precious metals, and kindred subjects, and the impracticability of responding to each request separately, you are hereby directed to cause a circular of information to be prepared, which shall cover the questions most frequently asked.

The text of the circular should state, as briefly and clearly as possible without comment, the historical facts relating to the subjects in question, to be followed by tables reproducing, in compact form, the periodical and other official statements relating thereto, published by this Department. The necessary assistance in this work will be given by the Bureau officers of the Department.

Respectfully, yours,

J. G. CARLISLE, *Secretary.*

MR. A. T. HUNTINGTON,  
*Chief Division Loans and Currency,*  
*Treasury Department.*





## INFORMATION RESPECTING UNITED STATES BONDS, PAPER CURRENCY, COIN, PRODUCTION OF PRECIOUS METALS, ETC.

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### UNITED STATES BONDS.

The United States bonds now outstanding were issued either for the purpose of refunding other forms of national indebtedness, or to supply gold for the redemption of United States notes.

*The refunding acts*, so called, were approved July 14, 1870, and January 20, 1871. Under these acts about \$1,400,000,000 of bonds were issued, of which \$500,000,000 were 5 per cent ten-year bonds, redeemable after May 1, 1881; \$185,000,000 were 4½ per cent fifteen-year bonds, redeemable after September 1, 1891, and the remainder were thirty-year 4 per cent bonds, redeemable after July 1, 1907.

*The resumption act* was approved January 14, 1875; it directed the Secretary of the Treasury to prepare and provide for the redemption of United States notes in coin, on and after January 1, 1879, and it authorized him to use the surplus revenues for that purpose, from time to time, and to sell and dispose of, at not less than par in coin, either of the descriptions of bonds described in the refunding acts above mentioned. In pursuance of this authority, \$95,500,000 of the 4½ and 4 per cent bonds were sold for redemption purposes, and the proceeds (\$96,000,000 in gold) were placed in the Treasury as a fund for such redemption. In time this fund became known as the "gold reserve," and in the bank act, approved July 12, 1882, in a section providing for the issue of gold certificates, the sum of \$100,000,000 was prescribed by Congress as the limit to which the gold reserve might be reduced without affecting the issue of gold certificates.

The presentation of United States notes for redemption prior to 1893 was not great enough to reduce the reserve fund below \$100,000,000; in April of that year, however, the minimum was reached, and the fund became so low that in February, 1894, an issue of bonds became necessary to enable the Government to restore the gold reserve and redeem the obligations of the United States. Accordingly, popular subscriptions were invited for an issue of \$50,000,000 of ten-year 5 per cent

bonds, which were dated February 1, 1894, and realized to the Government \$58,633,295 in gold. In November, 1894, another issue of \$50,000,000 of the same class of bonds was necessary, the sum realized being \$58,538,500. In February, 1895, the Government was again obliged to replenish the gold reserve, which it did by the purchase, under contract, of 3,500,000 ounces of gold coin, which were paid for with United States 4 per cent thirty-year bonds, amounting to \$62,315,400. Another sale of \$100,000,000 of 4 per cent thirty-year bonds was made through popular subscriptions, invited in January, 1896. The total amount of bonds thus issued since 1893 to protect the gold reserve was \$262,315,400, and the total proceeds thereof, in gold coin, was \$293,454,286.74.

The amount of United States bonds outstanding July 1, 1896, was as follows:

|   |                    |
|---|--------------------|
| 4½ per cent bonds continued at 2 per cent ..... | \$25,364,500       |
| 4 per cent bonds of 1907 .....                  | 559,636,850        |
| 5 per cent bonds of 1904 .....                  | 100,000,000        |
| 4 per cent bonds of 1925 .....                  | 162,315,400        |
| <b>Total .....</b>                              | <b>847,316,750</b> |

All these bonds were sold at not less than par for gold coin, or its equivalent; they are all redeemable in coin of the standard value of July 14, 1870, which was the date of the first of the refunding acts. The standard weights and fineness for coins at that date were the same as at present, the gold unit being a dollar of the standard weight of 25.8 grains and the silver unit being the silver dollar of the standard weight of 412½ grains. The interest on all these bonds is payable quarterly in coin of the same standard.

The Government has never issued any bonds payable, by their terms, either principal or interest, in gold coin or in silver coin. Before the war, the obligations of the Government contained no statement as to the kind of money in which they should be paid, and none of the war obligations contained any such provision, except the certificates of temporary loan and the 7-30 notes of 1864 and 1865, which were all payable, by their terms, in lawful money.

Copies of the regulations of this Department for the issue, exchange, transfer, and redemption of United States bonds may be had upon application to the Secretary of the Treasury.

#### COINS AND PAPER CURRENCY.

There are ten different kinds of money in circulation in the United States, namely, gold coins, standard silver dollars, subsidiary silver, gold certificates, silver certificates, Treasury notes issued under the act of July 14, 1890, United States notes (also called greenbacks and legal tenders), national-bank notes, and nickel and bronze coins. These forms of money are all available as circulation. While they do not all

possess the full legal-tender quality, each kind has such attributes as to give it currency. The status of each kind is as follows:

*Gold coin* is legal tender at its nominal or face value for all debts, public and private, when not below the standard weight and limit of tolerance prescribed by law; and when below such standard and limit of tolerance, it is legal tender in proportion to its weight.

*Standard silver dollars* are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract.

*Subsidiary silver* is legal tender for amounts not exceeding \$10 in any one payment.

*Treasury notes of the act of July 14, 1890*, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract.

*United States notes* are legal tender for all debts, public and private, except duties on imports and interest on the public debt.

*Gold certificates, silver certificates, and national-bank notes* are not legal tender, but both classes of certificates are receivable for all public dues, while national-bank notes are receivable for all public dues, except duties on imports, and may be paid out by the Government for all salaries, and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency. All national banks are required by law to receive the notes of other national banks at par.

*The minor coins* of nickel and copper are legal tender to the extent of 25 cents.

#### GOLD COINS.

The coinage of legal-tender gold was authorized by the first coinage act passed by Congress, April 2, 1792.

The gold unit of value is the dollar which contains 25.8 grains of standard gold 900 fine. The amount of fine gold in the dollar is 23.22 grains, and the remainder of the weight is an alloy of copper. While the gold dollar is the unit and standard of value, the actual coinage of the \$1 piece was discontinued under authority of the act of September 26, 1890. Gold is now coined in denominations of \$2.50, \$5, \$10, and \$20, called respectively quarter eagles, half eagles, eagles, and double eagles.

The total coinage of gold by the mints of the United States from 1792 to June 30, 1896, is \$1,814,692,253, of which it is estimated that \$567,931,823 is still in existence as coin in the United States, while the remainder, \$1,246,760,430, has been exported or consumed in the arts. The gold bullion now in the United States amounts to \$32,268,955.

The basis for the estimate of the amount of gold coin in the United States was established in 1873, when the amount in the vaults of the

national banks and in the Treasury was ascertained from reports to be \$98,389,864. To this was added \$20,000,000 as an estimate of the amount of gold in use on the Pacific Coast, and \$10,000,000 as the amount held by all other banks, and by the people. The amount thus ascertained was \$128,389,864, to which have been added from year to year the new coinage reported by the Director of the Mint, and the imports as shown by the custom-house reports; and from which have been deducted the exports and the amounts consumed in the arts. It will be seen that more than two-thirds of the gold coins struck at the mints of the United States have disappeared from circulation.

#### SILVER COINS.

The silver unit is the dollar which contains  $412\frac{1}{2}$  grains of standard silver 900 fine. The amount of fine silver in the dollar is  $371\frac{1}{4}$  grains, and there are  $41\frac{1}{4}$  grains of copper alloy. The standard silver dollar was first authorized by the act of April 2, 1792. Its weight was 416 grains 892.4 fine. It contained the same quantity of fine silver as the present dollar, whose weight and fineness were established by the act of January 18, 1837. The coinage of the standard silver dollar was discontinued by the act of February 12, 1873, and it was restored by the act of February 28, 1878. The total amount coined from 1792 to 1873 was \$8,031,238, and the amount coined from 1878 to June 30, 1896, was \$430,790,041. The coinage ratio between gold and silver under the act of 1792 was 15 to 1, but by the act of 1837 it was changed to 15.988 to 1 (commonly called 16 to 1). This is the present ratio.

Of the \$430,790,041 standard silver dollars coined since February 1878, there were held in the Treasury June 30, 1896, \$378,614,043, and the amount outside the Treasury was \$52,175,998. Silver certificates to the amount of \$342,619,504 have been issued against that amount of the standard silver dollars held in the Treasury. The commercial value of an ounce of fine silver June 30, 1896, was \$0.6924, and the commercial value of the silver in the silver dollar on that date was 53.55 cents.

#### SUBSIDIARY SILVER.

The silver coins of smaller denominations than one dollar, authorized by the act of April 2, 1792, were half dollars, quarter dollars, dimes, and half dimes. They were the equivalent in value of the fractional parts of a dollar which they represented—that is, two half dollars were equal in weight to one silver dollar, and so on. These coins were full legal tender, when of standard weight, and those of less than full weight were legal tender at values proportional to their respective weights.

By the act of February 21, 1853, the weight of the fractional silver coins was reduced so that the half dollar weighed only 192 grains, and all the smaller denominations were reduced in proportion. Their legal tender quality was at the same time limited to \$5, and they thus became subsidiary coins. The present subsidiary coins are half dollars, quarter

dollars, and dimes. Their weight is slightly different from that prescribed by the act of 1853; but the limit of their legal-tender quality has been raised to \$10, and \$86,096,860.40 have been coined since 1873.

The amount of full-weight fractional silver coined prior to 1853 was \$76,734,964.50, and the amount of subsidiary silver coined since that year is \$144,942,175.50.

There was a period, from 1862 to 1876, when there was no fractional silver coin in circulation in the United States except on the Pacific Coast. During this period the small change of the country consisted of fractional paper currency, which will be described in its place.

#### ISSUE OF STANDARD SILVER DOLLARS AND FRACTIONAL SILVER COIN.

Standard silver dollars are issued by the Treasurer and assistant treasurers in redemption of silver certificates and Treasury notes of 1890, and are sent by express, at the expense of the Government, in sums or multiples of \$500, for silver certificates or Treasury notes of 1890 deposited with the Treasurer or any assistant treasurer.

Upon the deposit of an equivalent sum in United States currency or national-bank notes with the Treasurer or any assistant treasurer or national-bank depository, fractional silver coin will be paid in any amount by the Treasurer or assistant treasurers in the cities where their several offices are, or will be sent by express, in sums of \$200 or more, at the expense of the Government, or by registered mail, at the risk of the consignee, in packages of \$50, registration free, from the most convenient Treasury office, to the order of the depositor. For this purpose drafts may be sent to the Treasurer or the assistant treasurer in New York, payable in their respective cities to the order of the officer to whom sent.

#### PAPER MONEY.

The first paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. The notes issued were called "demand notes," because they were payable on demand at certain designated subtreasuries. They were receivable for all public dues, and the Secretary was authorized to reissue them when received; but the time within which such reissues might be made was limited to December 31, 1862. The amount authorized by these acts was \$50,000,000. An additional issue of \$10,000,000 was authorized by the act of February 12, 1862, and there were reissues amounting to \$30,000. The demand notes were paid in gold when presented for redemption and they were received for all public dues, and these two qualities prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments, as shown by the table hereinafter following. The act of February 25, 1862, provided for the substitution of United States notes in place of the demand notes, and they were, therefore, canceled when received. By July 1, 1863, all except \$3,770,000

had been retired, and nearly three millions of this small remainder were canceled during the next fiscal year. These notes were not legal tender when first issued, but they were afterwards made so by the act of March 17, 1862.

#### UNITED STATES NOTES.

The principal issue of United States paper money was officially called United States notes. These were the well-known "greenbacks" or "legal tenders." The act of February 25, 1862, authorized the issue of \$150,000,000, of which \$50,000,000 were in lieu of an equal amount of demand notes, and could be issued only as the demand notes were canceled. A second issue of \$150,000,000 was authorized by the act of July 11, 1862, of which, however, \$50,000,000 was to be a temporary issue for the redemption of a debt known as the temporary loan. A third issue of \$150,000,000 was authorized by the act of March 3, 1863. The total amount authorized, including the temporary issue, was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864. There are still outstanding \$346,681,016.

The reduction from the original permanent issue of \$400,000,000 to \$346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and that thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The authorized amount of reduction during this period was about \$70,000,000, but the actual reduction was only about \$44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes.

This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to \$300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, which is the present amount. The amount of United States notes redeemed from the fund raised for resumption purposes since January 1, 1879, to June 30, 1896, was \$426,190,220; but the volume outstanding is undiminished because of the provisions of the act of May 31, 1878, which require the notes so redeemed to be paid out again and kept in circulation.

#### GOLD CERTIFICATES.

The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums not less than \$20, and to issue certificates therefor in denominations not less than \$20,

said certificates to be receivable for duties on imports. Under this act deposits of gold were received and certificates issued until January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury. The purpose of the order was to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold in exchange for gold certificates. No certificates were issued after January 1, 1879, until the passage of the bank act of July 12, 1882, which authorized and directed the Secretary of the Treasury to receive gold coin and bullion and issue certificates.

This act, however, provided that "the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." The highest amount of gold certificates outstanding at the close of any fiscal year was \$157,542,979, on July 1, 1890, and the amount now outside the Treasury is \$42,320,759. The act of July 12, 1882, made them receivable for customs, taxes, and all public dues.

#### SILVER CERTIFICATES.

The act of February 28, 1878, authorizing the issue of the standard silver dollar, provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any assistant treasurer of the United States, and receive certificates therefor, in denominations not less than \$10, said certificates to be receivable for customs, taxes, and all public dues. The act of August 4, 1886, authorized the issue of the smaller denominations of \$1, \$2, and \$5. Silver certificates have practically taken the place in circulation of the standard silver dollars which they represent. The amount outside the Treasury July 1, 1896, was \$331,259,509, while the amount of standard silver dollars outside the Treasury was only \$52,175,998. Neither silver certificates nor silver dollars are redeemed in gold.

#### TREASURY NOTES, ACT OF JULY 14, 1890.

These notes were authorized by the act of July 14, 1890, commonly called the "Sherman Act." The Secretary of the Treasury was directed to purchase each month 4,500,000 ounces of fine silver at the market price, and to pay for the same with Treasury notes redeemable on demand in coin, and legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was provided in the act that when the notes should be redeemed or received for dues they might be reissued; but that no greater or less amount of such notes should be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes."

The authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the



Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes were issued. The amount of silver bullion purchased under said act, and now held in the Treasury, is 131,838,199.46 fine ounces, which cost \$118,903,909.23. When coined it will produce \$170,457,470, of which \$51,553,560.77 will be gain or seigniorage. The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1896 was \$80,073,325, and the amount redeemed in standard silver dollars was \$26,247,722. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890. Those redeemed in gold are reissued as required in the course of business.

Copies of the Treasury regulations governing the issue and redemption of currency can be procured by application to the Department.

#### FRACTIONAL CURRENCY.

When specie payments were suspended, about January 1, 1862, both gold and silver coins disappeared from circulation. The place of the subsidiary silver coins was for a time supplied by the use of tickets, duebills, and other forms of private obligations, which were issued by merchants, manufacturers, and others whose business required them to "make change." Congress soon interfered and authorized, first, the use of postage stamps for change; second, a modified form of postage stamp called postal currency, and finally fractional paper currency in denominations corresponding to the subsidiary silver coins. The highest amount authorized was \$50,000,000. The highest amount outstanding at any time was \$49,102,660.27, and the amount still outstanding, though not in use as money, is \$15,267,122.47, of which \$8,375,934 is officially estimated to have been destroyed.

#### REDEMPTION.

*Gold coins and standard silver dollars* being standard coins of the United States are not "redeemable."

*Subsidiary coins and minor coins* may be presented in sums or multiples of twenty dollars to the Treasurer of the United States or to an assistant treasurer for redemption or exchange into lawful money.

*United States notes* are redeemable in "coin," in sums not less than \$50, by the assistant treasurers in New York and San Francisco.

*Treasury notes of 1890* are redeemable in "coin," in sums not less than \$50, by the Treasurer and all assistant treasurers of the United States.

*National-bank notes* are redeemable in lawful money of the United States by the Treasurer, but not by the assistant treasurers. They are also redeemable at the bank of issue. In order to provide for the redemption of its notes when presented, every national bank is required by law to keep on deposit with the Treasurer a sum equal to 5 per cent of its circulation.

*Gold certificates* being receipts for gold coin, are redeemable in such coin by the Treasurer and all assistant treasurers of the United States.

*Silver certificates* are receipts for standard silver dollars deposited, and are redeemable in such dollars only.

*"Coin" obligations* of the Government are redeemed in gold coin when gold is demanded, and in silver when silver is demanded.

*Coinage executed at the mints of the United States during the six months ended June 30, 1896.*

| Denomination.           | Pieces.      | Value.             |
|-------------------------|--------------|--------------------|
| Double eagles.....      | 1, 091, 320  | \$21, 826, 400. 00 |
| Eagles .....            | 26, 278      | 262, 780. 00       |
| Half eagles .....       | 83, 936      | 419, 680. 00       |
| Quarter eagles.....     | 5, 685       | 14, 712. 50        |
| Total gold .....        | 1, 207, 419  | 22, 523, 572. 50   |
| Dollars .....           | 7, 500, 412  | 7, 500, 412. 00    |
| Half dollars.....       | 1, 099, 315  | 549, 657. 50       |
| Quarter dollars .....   | 2, 950, 412  | 737, 603. 00       |
| Dimes .....             | 690, 412     | 69, 041. 20        |
| Total silver .....      | 12, 240, 551 | 8, 856, 713. 70    |
| Five-cent nickels ..... | 4, 790, 212  | 239, 510. 60       |
| One-cent bronze.....    | 22, 657, 572 | 226, 575. 72       |
| Total minor.....        | 27, 447, 784 | 466, 086. 32       |
| Total coinage .....     | 40, 895, 754 | 31, 846, 372. 52   |

*Coins of the United States.*

GOLD.

| Denomination.               | Fine gold contained. | Alloy contained.* | Weight.        |
|-----------------------------|----------------------|-------------------|----------------|
|                             | <i>Grains.</i>       | <i>Grains.</i>    | <i>Grains.</i> |
| One dollar (\$1).....       | 23. 22               | 2. 58             | 25. 80         |
| Quarter eagle (\$2.50)..... | 58. 05               | 6. 45             | 64. 50         |
| Three dollars (\$3).....    | 69. 66               | 7. 74             | 77. 40         |
| Half eagle (\$5).....       | 116. 10              | 12. 90            | 129. 00        |
| Eagle (\$10).....           | 232. 20              | 25. 80            | 258. 00        |
| Double eagle (\$20) .....   | 464. 40              | 51. 60            | 516. 00        |

\* The alloy neither adds to nor detracts from the value of the coin.

SILVER.

| Denomination.         | Fine silver contained. | Alloy contained. | Weight.        |
|-----------------------|------------------------|------------------|----------------|
|                       | <i>Grains.</i>         | <i>Grains.</i>   | <i>Grains.</i> |
| Standard dollar ..... | 371. 25                | 41. 25           | 412. 50        |
| Half dollar.....      | 173. 61                | 19. 29           | 192. 90        |
| Quarter dollar .....  | 86. 805                | 9. 645           | 96. 45         |
| Dime .....            | 34. 722                | 3. 858           | 38. 58         |

Prior to the act of February 21, 1853, all silver coins were legal tender in all payments whatsoever. The act of February 21, 1853, reduced the weight of all silver coins of less denomination than the silver dollar about 7 per cent, to be coined on Government account only, and made them legal tender in payment of debts for all sums not exceeding \$5.

*Coins of the United States—Continued.*

## MINOR.

| Denomination.    | Fine copper<br>contained. | Alloy con-<br>tained. | Weight.        |
|------------------|---------------------------|-----------------------|----------------|
|                  | <i>Grains.</i>            | <i>Grains.</i>        | <i>Grains.</i> |
| Five cents*..... | 57.87                     | 19.29                 | 77.16          |
| One cent†.....   | 45.60                     | 2.40                  | 48             |

\* Seventy-five per cent copper, 25 per cent nickel.

† Ninety-five per cent copper, 5 per cent tin and zinc.

Troy weights are used, and while metric weights are by law assigned to the half and quarter dollar and dime, troy weights still continue to be employed, 15.432 grains being considered as the equivalent of a gram, agreeably to the act of July 28, 1866.

The weight of \$1,000 in United States gold coin is 53.75 troy ounces, equivalent to 3.68 pounds avoirdupois. The weight of \$1,000 in standard silver dollars is 859.375 troy ounces, equivalent to 58.92 pounds avoirdupois, and the weight of \$1,000 in subsidiary silver is 803.75 troy ounces, equivalent to 55.11 pounds avoirdupois.

## COINAGE OF THE UNITED STATES.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States by calendar years, from 1873 to 1895:

*Coinage of gold and silver by the mints of the United States, 1873-1895.*

| Calendar years. | Gold.        |              | Silver.      |                |
|-----------------|--------------|--------------|--------------|----------------|
|                 | Fine ounces. | Value.       | Fine ounces. | Coining value. |
| 1873.....       | 2,758,475    | \$57,022,748 | 3,112,891    | \$4,024,748    |
| 1874.....       | 1,705,441    | 35,254,630   | 5,299,421    | 6,851,777      |
| 1875.....       | 1,594,050    | 32,951,940   | 11,870,635   | 15,347,893     |
| 1876.....       | 2,253,281    | 46,579,453   | 18,951,777   | 24,503,308     |
| 1877.....       | 2,128,493    | 43,999,864   | 21,960,246   | 28,393,045     |
| 1878.....       | 2,408,400    | 49,786,052   | 22,057,548   | 28,518,850     |
| 1879.....       | 1,890,499    | 39,080,080   | 21,323,498   | 27,569,776     |
| 1880.....       | 3,014,163    | 62,308,279   | 21,201,232   | 27,411,694     |
| 1881.....       | 4,685,162    | 96,850,890   | 21,609,970   | 27,940,164     |
| 1882.....       | 3,187,317    | 65,887,685   | 21,635,469   | 27,973,132     |
| 1883.....       | 1,414,581    | 29,241,990   | 22,620,701   | 29,246,968     |
| 1884.....       | 1,160,601    | 23,991,756   | 22,069,935   | 28,534,866     |
| 1885.....       | 1,343,510    | 27,773,012   | 22,400,433   | 28,962,176     |
| 1886.....       | 1,400,240    | 28,945,542   | 24,817,064   | 32,086,709     |
| 1887.....       | 1,159,664    | 23,972,383   | 27,218,101   | 35,191,081     |
| 1888.....       | 1,518,046    | 31,380,808   | 25,543,242   | 33,025,606     |
| 1889.....       | 1,035,899    | 21,413,931   | 27,454,465   | 35,496,683     |
| 1890.....       | 990,100      | 20,467,182   | 30,320,999   | 39,202,908     |
| 1891.....       | 1,413,614    | 29,222,005   | 21,284,115   | 27,518,857     |
| 1892.....       | 1,682,832    | 34,787,223   | 9,777,084    | 12,641,078     |
| 1893.....       | 2,757,231    | 56,997,020   | 6,808,413    | 8,802,797      |
| 1894.....       | 3,848,045    | 79,546,160   | 7,115,896    | 9,200,851      |
| 1895.....       | 2,883,941    | 59,616,358   | 4,407,055    | 5,698,010      |
| Total.....      | 48,233,594   | 997,076,991  | 420,860,190  | 544,142,477    |

*Coinage of gold and silver since November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, to June 30, 1896.*

| November 1, 1893, to June 30, 1896. | Gold.              | Silver dollars. | Subsidiary silver. |
|-------------------------------------|--------------------|-----------------|--------------------|
| November and December, 1893.....    | \$20, 827, 917. 50 | \$227           | \$848, 533. 30     |
| Calendar year 1894.....             | 79, 546, 160. 00   | 3, 093, 972     | 6, 106, 378. 85    |
| Calendar year 1895.....             | 59, 616, 357. 50   | 862, 880        | 4, 835, 130. 25    |
| January to June 30, 1896.....       | 22, 523, 572. 50   | 7, 500, 412     | 1, 356, 301. 70    |
| Total .....                         | 182, 314, 007. 50  | 11, 457, 491    | 13, 186, 344. 10   |

*Coinage of silver coins, by acts and denominations, from 1792 to June 30, 1896.*

| Denomination.  | 1792 to 1853.     | 1853 to Feb. 12, 1873. | Feb. 12, 1873, to June 30, 1896. | Total silver.       |
|--|-------------------|------------------------|----------------------------------|---------------------|
| Dollars .....  | \$2, 506, 890. 00 | \$5, 524, 348. 00      | \$430, 790, 041. 00              | \$438, 821, 279. 00 |
| Trade dollars .....  |                   |                        | 35, 965, 924. 00                 | 35, 965, 924. 00    |
| Total dollars.....   | 2, 506, 890. 00   | 5, 524, 348. 00        | 466, 755, 965. 00                | 474, 787, 203. 00   |
| Half dollars .....   | 66, 280, 640. 50  | 32, 666, 832. 50       | 33, 714, 835. 00                 | 132, 662, 308. 00   |
| Half dollars, Columbian.....   |                   |                        | 2, 501, 052. 50                  | 2, 501, 052. 50     |
| Quarter dollars .....  | 3, 994, 040. 50   | 17, 879, 790. 50       | 29, 292, 335. 75                 | 51, 166, 166. 75    |
| Quarter dollars, Columbian.....                                      |                   |                        | 10, 005. 75                      | 10, 005. 75         |
| Twenty-cent pieces.....  |                   |                        | 271, 000. 00                     | 271, 000. 00        |
| Dimes .....  | 3, 800, 230. 10   | 4, 908, 520. 00        | 20, 105, 550. 40                 | 28, 904, 300. 50    |
| Half dimes .....   | 1, 825, 126. 40   | 3, 055, 093. 00        |                                  | 4, 880, 219. 40     |
| Three-cent pieces.....   | 744, 027. 00      | 537, 160. 20           |                                  | 1, 282, 087. 20     |
| Total subsidiary.....  | 76, 734, 964. 50  | 59, 047, 396. 20       | 85, 894, 779. 40                 | 221, 677, 140. 10   |
| Total silver.....  | 79, 241, 854. 50  | 64, 571, 744. 20       | 552, 650, 744. 40                | 696, 464, 343. 10   |
| Fractional silver coinage, 1792 to 1853 .....                        |                   |                        |                                  | \$76, 734, 964. 50  |
| Subsidiary silver coinage, 1853 to February 12, 1873.....            |                   |                        |                                  | 59, 047, 396. 20    |
| Subsidiary silver coinage, February 12, 1873, to June 30, 1896 ..... |                   |                        |                                  | 85, 894, 779. 40    |
| Total .....  |                   |                        |                                  | 221, 677, 140. 10   |

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per ounce fine from \$0.50 to \$1.2929, or parity:

| Price of<br>silver per<br>fine ounce. | Value of<br>pure silver<br>in a<br>silver dollar. | Price of<br>silver per<br>fine ounce. | Value of<br>pure silver<br>in a<br>silver dollar. | Price of<br>silver per<br>fine ounce. | Value of<br>pure silver<br>in a<br>silver dollar. |
|---------------------------------------|---|---------------------------------------|---|---------------------------------------|---|
| \$0.50                                | \$0.387   | \$0.77                                | \$0.596   | \$1.04                                | \$0.804   |
| .51                                   | .394  | .78                                   | .603  | 1.05                                  | .812  |
| .52                                   | .402  | .79                                   | .611  | 1.06                                  | .820  |
| .53                                   | .410  | .80                                   | .619  | 1.07                                  | .828  |
| .54                                   | .418  | .81                                   | .626  | 1.08                                  | .835  |
| .55                                   | .425  | .82                                   | .634  | 1.09                                  | .843  |
| .56                                   | .433  | .83                                   | .642  | 1.10                                  | .851  |
| .57                                   | .441  | .84                                   | .650  | 1.11                                  | .859  |
| .58                                   | .449  | .85                                   | .657  | 1.12                                  | .866  |
| .59                                   | .456  | .86                                   | .665  | 1.13                                  | .874  |
| .60                                   | .464  | .87                                   | .673  | 1.14                                  | .882  |
| .61                                   | .472  | .88                                   | .681  | 1.15                                  | .889  |
| .62                                   | .480  | .89                                   | .688  | 1.16                                  | .897  |
| .63                                   | .487  | .90                                   | .696  | 1.17                                  | .905  |
| .64                                   | .495  | .91                                   | .704  | 1.18                                  | .913  |
| .65                                   | .503  | .92                                   | .712  | 1.19                                  | .920  |
| .66                                   | .510  | .93                                   | .719  | 1.20                                  | .928  |
| .67                                   | .518  | .94                                   | .727  | 1.21                                  | .936  |
| .68                                   | .526  | .95                                   | .735  | 1.22                                  | .944  |
| .69                                   | .534  | .96                                   | .742  | 1.23                                  | .951  |
| .70                                   | .541  | .97                                   | .750  | 1.24                                  | .959  |
| .71                                   | .549  | .98                                   | .758  | 1.25                                  | .967  |
| .72                                   | .557  | .99                                   | .766  | 1.26                                  | .975  |
| .73                                   | .565  | 1.00                                  | .773  | 1.27                                  | .982  |
| .74                                   | .572  | 1.01                                  | .781  | 1.28                                  | .990  |
| .75                                   | .580  | 1.02                                  | .789  | 1.29                                  | .998  |
| .76                                   | .588  | 1.03                                  | .797  | * 1.2929                              | 1.00  |

\* Parity.

*Bullion value of 371½ grains of pure silver at the annual average price of silver each year from 1837 to 1895, inclusive.*

| Year.     | Value.  | Year.     | Value.  | Year.     | Value.  | Year.                | Value.  |
|-----------|---------|-----------|---------|-----------|---------|----------------------|---------|
| 1837..... | \$1.009 | 1852..... | \$1.025 | 1867..... | \$1.027 | 1882.....            | \$0.878 |
| 1838..... | 1.008   | 1853..... | 1.042   | 1868..... | 1.025   | 1883.....            | .858    |
| 1839..... | 1.023   | 1854..... | 1.042   | 1869..... | 1.024   | 1884.....            | .861    |
| 1840..... | 1.023   | 1855..... | 1.039   | 1870..... | 1.027   | 1885.....            | .823    |
| 1841..... | 1.018   | 1856..... | 1.039   | 1871..... | 1.025   | 1886.....            | .769    |
| 1842..... | 1.007   | 1857..... | 1.046   | 1872..... | 1.022   | 1887.....            | .756    |
| 1843..... | 1.003   | 1858..... | 1.039   | 1873..... | 1.004   | 1888.....            | .727    |
| 1844..... | 1.008   | 1859..... | 1.052   | 1874..... | .938    | 1889.....            | .723    |
| 1845..... | 1.004   | 1860..... | 1.045   | 1875..... | .964    | 1890.....            | .870    |
| 1846..... | 1.005   | 1861..... | 1.031   | 1876..... | .894    | 1891.....            | .764    |
| 1847..... | 1.011   | 1862..... | 1.041   | 1877..... | .929    | 1892.....            | .673    |
| 1848..... | 1.008   | 1863..... | 1.040   | 1878..... | .891    | 1893.....            | .603    |
| 1849..... | 1.013   | 1864..... | 1.040   | 1879..... | .868    | 1894.....            | .491    |
| 1850..... | 1.018   | 1865..... | 1.035   | 1880..... | .886    | 1895.....            | .505    |
| 1851..... | 1.034   | 1866..... | 1.036   | 1881..... | .880    | 1896 (6 months)..... | .528    |

*Coinage value in gold of an ounce of fine silver at the ratios 1:15-1:33.*

| Ratio.                                 | Value of an ounce of fine silver. | Ratio.        | Value of an ounce of fine silver. | Ratio.        | Value of an ounce of fine silver. |
|--|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|
| 1 to 15.....                           | \$1.3780                          | 1 to 20½..... | \$1.0083                          | 1 to 27.....  | \$0.7656                          |
| 1 to 15½.....                          | 1.3336                            | 1 to 21.....  | .9843                             | 1 to 27½..... | .7517                             |
| 1 to 15.988 (United States ratio)..... | 1.2929                            | 1 to 21½..... | .9614                             | 1 to 28.....  | .7382                             |
| 1 to 16.....                           | 1.2919                            | 1 to 22.....  | .9396                             | 1 to 28½..... | .7253                             |
| 1 to 16½.....                          | 1.2527                            | 1 to 22½..... | .9187                             | 1 to 29.....  | .7109                             |
| 1 to 17.....                           | 1.2159                            | 1 to 23.....  | .8987                             | 1 to 29½..... | .7007                             |
| 1 to 17½.....                          | 1.1811                            | 1 to 23½..... | .8796                             | 1 to 30.....  | .6890                             |
| 1 to 18.....                           | 1.1483                            | 1 to 24.....  | .8613                             | 1 to 30½..... | .6777                             |
| 1 to 18½.....                          | 1.1173                            | 1 to 24½..... | .8437                             | 1 to 31.....  | .6668                             |
| 1 to 19.....                           | 1.0879                            | 1 to 25.....  | .8268                             | 1 to 31½..... | .6562                             |
| 1 to 19½.....                          | 1.0600                            | 1 to 25½..... | .8106                             | 1 to 32.....  | .6459                             |
| 1 to 20.....                           | 1.0335                            | 1 to 26.....  | .7950                             | 1 to 32½..... | .6360                             |
|  |                                   | 1 to 26½..... | .7800                             | 1 to 33.....  | .6264                             |

*Highest, lowest, and average price of bar silver in London per ounce, British standard (.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine taken at the average price.*

| Calendar year. | Lowest quotation. | Highest quotation. | Average quotation. | Value of an ounce, fine, at average quotation. | Calendar year.  | Lowest quotation. | Highest quotation. | Average quotation. | Value of an ounce, fine, at average quotation. |
|----------------|-------------------|--------------------|--------------------|--|-----------------|-------------------|--------------------|--------------------|--|
|                | d.                | d.                 | d.                 | Dollars.                                       |                 | d.                | d.                 | d.                 | Dollars.                                       |
| 1833.....      | 58½               | 59½                | 59¼                | 1.297  | 1865.....       | 60½               | 61½                | 61⅞                | 1.338  |
| 1834.....      | 59½               | 60½                | 59½                | 1.313  | 1866.....       | 60½               | 62½                | 61½                | 1.339  |
| 1835.....      | 59½               | 60                 | 59½                | 1.308  | 1867.....       | 60½               | 61½                | 60⅞                | 1.328  |
| 1836.....      | 59½               | 60½                | 60                 | 1.315  | 1868.....       | 60½               | 61½                | 60½                | 1.326  |
| 1837.....      | 59                | 60½                | 59⅞                | 1.305  | 1869.....       | 60                | 61                 | 60⅞                | 1.325  |
| 1838.....      | 59½               | 60½                | 59½                | 1.304  | 1870.....       | 60½               | 60½                | 60⅞                | 1.328  |
| 1839.....      | 60                | 60½                | 60½                | 1.323  | 1871.....       | 60⅞               | 61                 | 60½                | 1.326  |
| 1840.....      | 60½               | 60½                | 60½                | 1.323  | 1872.....       | 59½               | 61½                | 60⅞                | 1.322  |
| 1841.....      | 59½               | 60½                | 60⅞                | 1.316  | 1873.....       | 57½               | 59½                | 59½                | 1.298  |
| 1842.....      | 59½               | 60                 | 59⅞                | 1.303  | 1874.....       | 57½               | 59½                | 58⅞                | 1.278  |
| 1843.....      | 59                | 59½                | 59⅞                | 1.297  | 1875.....       | 55½               | 57½                | 56½                | 1.246  |
| 1844.....      | 59½               | 59½                | 59½                | 1.304  | 1876.....       | 46½               | 58½                | 52½                | 1.156  |
| 1845.....      | 58½               | 59½                | 59½                | 1.298  | 1877.....       | 53½               | 58½                | 54½                | 1.201  |
| 1846.....      | 59                | 60½                | 59⅞                | 1.300  | 1878.....       | 49½               | 55½                | 52⅞                | 1.152  |
| 1847.....      | 58½               | 60½                | 59½                | 1.308  | 1879.....       | 48½               | 53½                | 51½                | 1.123  |
| 1848.....      | 58½               | 60                 | 59½                | 1.304  | 1880.....       | 51½               | 52½                | 52½                | 1.145  |
| 1849.....      | 59½               | 60                 | 59½                | 1.309  | 1881.....       | 50½               | 52½                | 51½                | 1.138  |
| 1850.....      | 59½               | 61½                | 61⅞                | 1.316  | 1882.....       | 50                | 52½                | 51½                | 1.136  |
| 1851.....      | 60                | 61½                | 61                 | 1.337  | 1883.....       | 50                | 51⅞                | 50½                | 1.110  |
| 1852.....      | 59½               | 61½                | 60½                | 1.326  | 1884.....       | 49½               | 51½                | 50½                | 1.113  |
| 1853.....      | 60½               | 61½                | 61½                | 1.348  | 1885.....       | 46½               | 50                 | 48⅞                | 1.0645   |
| 1854.....      | 60½               | 61½                | 61½                | 1.348  | 1886.....       | 42                | 47                 | 45½                | 0.9946   |
| 1855.....      | 60                | 61½                | 61⅞                | 1.344  | 1887.....       | 43½               | 47½                | 44½                | 0.97823  |
| 1856.....      | 60½               | 62½                | 61⅞                | 1.344  | 1888.....       | 41½               | 44⅞                | 42½                | 0.93974  |
| 1857.....      | 61                | 62½                | 61½                | 1.353  | 1889.....       | 42                | 44½                | 41½                | 0.93512  |
| 1858.....      | 60½               | 61½                | 61⅞                | 1.344  | 1890.....       | 43½               | 54½                | 47½                | 1.04633  |
| 1859.....      | 61½               | 62½                | 62⅞                | 1.360  | 1891.....       | 43½               | 48½                | 45⅞                | 0.98782  |
| 1860.....      | 61½               | 62½                | 61½                | 1.352  | 1892.....       | 37½               | 43½                | 39½                | 0.87106  |
| 1861.....      | 60½               | 61½                | 60½                | 1.333  | 1893.....       | 30½               | 38½                | 35⅞                | 0.78031  |
| 1862.....      | 61                | 62½                | 61⅞                | 1.346  | 1894.....       | 27                | 31½                | 28½                | 0.63479  |
| 1863.....      | 61                | 61½                | 61½                | 1.345  | 1895.....       | 27⅞               | 31½                | 29½                | 0.65406  |
| 1864.....      | 60½               | 62½                | 61½                | 1.345  | 1896 (6 months) | 30½               | 31½                | 31⅞                | 0.68158  |

*Commercial ratio of silver to gold each year since 1687.*

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

| Year.   | Ratio. | Year.   | Ratio. | Year.   | Ratio. | Year.   | Ratio. | Year.   | Ratio. | Year.           | Ratio. |
|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|-----------------|--------|
| 1687... | 14.94  | 1723... | 15.20  | 1759... | 14.15  | 1795... | 15.55  | 1831... | 15.72  | 1867...         | 15.57  |
| 1688... | 14.94  | 1724... | 15.11  | 1760... | 14.14  | 1796... | 15.65  | 1832... | 15.73  | 1868...         | 15.59  |
| 1689... | 15.02  | 1725... | 15.11  | 1761... | 14.54  | 1797... | 15.41  | 1833... | 15.93  | 1869...         | 15.60  |
| 1690... | 15.02  | 1726... | 15.15  | 1762... | 15.27  | 1798... | 15.59  | 1834... | 15.73  | 1870...         | 15.57  |
| 1691... | 14.98  | 1727... | 15.24  | 1763... | 14.99  | 1799... | 15.74  | 1835... | 15.80  | 1871...         | 15.57  |
| 1692... | 14.92  | 1728... | 15.11  | 1764... | 14.70  | 1800... | 15.68  | 1836... | 15.72  | 1872...         | 15.63  |
| 1693... | 14.83  | 1729... | 14.92  | 1765... | 14.83  | 1801... | 15.46  | 1837... | 15.83  | 1873...         | 15.92  |
| 1694... | 14.87  | 1730... | 14.81  | 1766... | 14.80  | 1802... | 15.26  | 1838... | 15.85  | 1874...         | 16.17  |
| 1695... | 15.02  | 1731... | 14.94  | 1767... | 14.85  | 1803... | 15.41  | 1839... | 15.62  | 1875...         | 16.59  |
| 1696... | 15.00  | 1732... | 15.09  | 1768... | 14.80  | 1804... | 15.41  | 1840... | 15.62  | 1876...         | 17.88  |
| 1697... | 15.20  | 1733... | 15.18  | 1769... | 14.72  | 1805... | 15.79  | 1841... | 15.70  | 1877...         | 17.22  |
| 1698... | 15.07  | 1734... | 15.39  | 1770... | 14.62  | 1806... | 15.52  | 1842... | 15.87  | 1878...         | 17.94  |
| 1699... | 14.94  | 1735... | 15.41  | 1771... | 14.66  | 1807... | 15.43  | 1843... | 15.93  | 1879...         | 18.40  |
| 1700... | 14.81  | 1736... | 15.18  | 1772... | 14.52  | 1808... | 16.08  | 1844... | 15.85  | 1880...         | 18.05  |
| 1701... | 15.07  | 1737... | 15.02  | 1773... | 14.62  | 1809... | 15.96  | 1845... | 15.92  | 1881...         | 18.16  |
| 1702... | 15.52  | 1738... | 14.91  | 1774... | 14.62  | 1810... | 15.77  | 1846... | 15.90  | 1882...         | 18.19  |
| 1703... | 15.17  | 1739... | 14.91  | 1775... | 14.72  | 1811... | 15.53  | 1847... | 15.80  | 1883...         | 18.64  |
| 1704... | 15.22  | 1740... | 14.94  | 1776... | 14.55  | 1812... | 16.11  | 1848... | 15.85  | 1884...         | 18.57  |
| 1705... | 15.11  | 1741... | 14.92  | 1777... | 14.54  | 1813... | 16.25  | 1849... | 15.78  | 1885...         | 19.41  |
| 1706... | 15.27  | 1742... | 14.85  | 1778... | 14.68  | 1814... | 15.04  | 1850... | 15.70  | 1886...         | 20.78  |
| 1707... | 15.44  | 1743... | 14.85  | 1779... | 14.80  | 1815... | 15.26  | 1851... | 15.46  | 1887...         | 21.13  |
| 1708... | 15.41  | 1744... | 14.87  | 1780... | 14.72  | 1816... | 15.28  | 1852... | 15.59  | 1888...         | 21.99  |
| 1709... | 15.31  | 1745... | 14.98  | 1781... | 14.78  | 1817... | 15.11  | 1853... | 15.33  | 1889...         | 22.10  |
| 1710... | 15.22  | 1746... | 15.13  | 1782... | 14.42  | 1818... | 15.35  | 1854... | 15.33  | 1890...         | 19.76  |
| 1711... | 15.29  | 1747... | 15.26  | 1783... | 14.48  | 1819... | 15.33  | 1855... | 15.38  | 1891...         | 20.92  |
| 1712... | 15.31  | 1748... | 15.11  | 1784... | 14.70  | 1820... | 15.62  | 1856... | 15.38  | 1892...         | 23.72  |
| 1713... | 15.24  | 1749... | 14.80  | 1785... | 14.92  | 1821... | 15.95  | 1857... | 15.27  | 1893...         | 26.49  |
| 1714... | 15.13  | 1750... | 14.55  | 1786... | 14.96  | 1822... | 15.80  | 1858... | 15.38  | 1894...         | 32.56  |
| 1715... | 15.11  | 1751... | 14.39  | 1787... | 14.92  | 1823... | 15.84  | 1859... | 15.19  | 1895...         | 31.60  |
| 1716... | 15.09  | 1752... | 14.54  | 1788... | 14.65  | 1824... | 15.82  | 1860... | 15.29  | 1896 (6 months) | 30.32  |
| 1717... | 15.13  | 1753... | 14.54  | 1789... | 14.75  | 1825... | 15.70  | 1861... | 15.50  |                 |        |
| 1718... | 15.11  | 1754... | 14.48  | 1790... | 15.04  | 1826... | 15.76  | 1862... | 15.35  |                 |        |
| 1719... | 15.09  | 1755... | 14.68  | 1791... | 15.05  | 1827... | 15.74  | 1863... | 15.37  |                 |        |
| 1720... | 15.04  | 1756... | 14.94  | 1792... | 15.17  | 1828... | 15.78  | 1864... | 15.37  |                 |        |
| 1721... | 15.05  | 1757... | 14.87  | 1793... | 15.00  | 1829... | 15.78  | 1865... | 15.44  |                 |        |
| 1722... | 15.17  | 1758... | 14.85  | 1794... | 15.37  | 1830... | 15.82  | 1866... | 15.43  |                 |        |



*Amount, cost, and average price paid each year and bullion value of a silver dollar coined from bullion purchased under the act of February 28, 1878.*

| Fiscal year. | Fine ounces.   | Cost.           | Average price per fine ounce. | Bullion value of a silver dollar. |
|--------------|----------------|-----------------|-------------------------------|-----------------------------------|
| 1878.....    | 10,809,350.58  | \$13,023,268.96 | \$1.2048                      | \$0.9318                          |
| 1879.....    | 19,248,086.09  | 21,593,642.99   | 1.1218                        | .8676                             |
| 1880.....    | 22,057,862.64  | 25,235,081.53   | 1.1440                        | .8848                             |
| 1881.....    | 19,709,227.11  | 22,327,874.75   | 1.1328                        | .8761                             |
| 1882.....    | 21,190,200.87  | 24,054,480.47   | 1.1351                        | .8779                             |
| 1883.....    | 22,889,241.24  | 25,577,327.58   | 1.1174                        | .8642                             |
| 1884.....    | 21,922,951.52  | 24,378,383.91   | 1.1120                        | .8600                             |
| 1885.....    | 21,791,171.61  | 23,747,460.25   | 1.0897                        | .8428                             |
| 1886.....    | 22,690,652.94  | 23,448,060.01   | 1.0334                        | .7992                             |
| 1887.....    | 26,490,008.04  | 25,968,620.46   | .9810                         | .7587                             |
| 1888.....    | 23,888,125.32  | 24,237,553.20   | .9547                         | .7384                             |
| 1889.....    | 26,468,861.03  | 24,717,859.81   | .9338                         | .7223                             |
| 1890.....    | 27,820,900.05  | 20,899,326.33   | .9068                         | .7477                             |
| 1891.....    | 2,797,379.52   | 3,049,426.46    | 1.0901                        | .8431                             |
| Total.....   | 291,272,018.56 | 308,279,260.71  | 1.0583                        | .8185                             |

*Amount, cost, average price, and bullion value of the silver dollar of silver purchased under the act of July 14, 1890.*

| Fiscal year. | Fine ounces.   | Cost.           | Average price per fine ounce. | Bullion value of a silver dollar. |
|--------------|----------------|-----------------|-------------------------------|-----------------------------------|
| 1891.....    | 48,393,113.05  | \$50,577,498.44 | \$1.0451                      | \$0.8083                          |
| 1892.....    | 54,355,748.10  | 51,106,607.96   | .9402                         | .7271                             |
| 1893.....    | 54,008,162.60  | 45,531,374.53   | .8430                         | .6520                             |
| 1894.....    | 11,917,658.78  | 8,715,521.32    | .7313                         | .5656                             |
| Total.....   | 168,674,682.53 | 155,931,002.25  | .9244                         | .7150                             |

*Highest, lowest, and average value of a United States silver dollar, measured by the market price of silver, and the quantity of silver purchasable with a dollar at the average London price of silver, each year since 1873.*

| Calendar year.         | Bullion value of a silver dollar. |          |          | Grains of pure silver at average price purchasable with a United States silver dollar. * |
|------------------------|-----------------------------------|----------|----------|--|
|                        | Highest.                          | Lowest.  | Average. |  |
| 1873.....              | \$1. 018                          | \$0. 981 | \$1. 004 | 389. 77  |
| 1874.....              | 1. 008                            | . 970    | . 988    | 375. 76  |
| 1875.....              | . 977                             | . 941    | . 964    | 385. 11  |
| 1876.....              | . 991                             | . 792    | . 894    | 415. 27  |
| 1877.....              | . 987                             | . 902    | . 929    | 399. 62  |
| 1878.....              | . 936                             | . 839    | . 891    | 416. 66  |
| 1879.....              | . 911                             | . 828    | . 868    | 427. 79  |
| 1880.....              | . 896                             | . 875    | . 886    | 419. 49  |
| 1881.....              | . 896                             | . 862    | . 881    | 421. 87  |
| 1882.....              | . 887                             | . 847    | . 878    | 422. 88  |
| 1883.....              | . 868                             | . 847    | . 858    | 432. 69  |
| 1884.....              | . 871                             | . 839    | . 861    | 431. 18  |
| 1885.....              | . 847                             | . 794    | . 823    | 451. 69  |
| 1886.....              | . 797                             | . 712    | . 769    | 482. 77  |
| 1887.....              | . 799                             | . 733    | . 758    | 489. 78  |
| 1888.....              | . 755                             | . 706    | . 727    | 510. 66  |
| 1889.....              | . 752                             | . 746    | . 724    | 512. 98  |
| 1890.....              | . 926                             | . 740    | . 810    | 458. 68  |
| 1891.....              | . 827                             | . 738    | . 764    | 485. 76  |
| 1892.....              | . 742                             | . 642    | . 674    | 550. 79  |
| 1893.....              | . 655                             | . 513    | . 604    | 615. 10  |
| 1894.....              | . 538                             | . 457    | . 491    | 756. 04  |
| 1895.....              | . 532                             | . 461    | . 505    | 733. 87  |
| 1896 (six months)..... | . 539                             | . 517    | . 528    | 704. 03  |

\* 371.25 grains of pure silver are contained in a silver dollar.

*Coinage of gold and silver of the mints of the world for the calendar years 1873-1894.*

| Calendar year. | Gold.        |               | Silver.       |                |
|----------------|--------------|---------------|---------------|----------------|
|                | Fine ounces. | Value.        | Fine ounces.  | Coining value. |
| 1873.....      | 12,462,890   | \$257,630,802 | 101,741,421   | \$131,544,464  |
| 1874.....      | 6,568,279    | 135,778,387   | 79,610,875    | 102,931,232    |
| 1875.....      | 9,480,892    | 195,987,428   | 92,747,118    | 119,915,467    |
| 1876.....      | 10,309,645   | 213,119,278   | 97,899,525    | 126,577,164    |
| 1877.....      | 9,753,196    | 201,616,466   | 88,449,796    | 114,359,332    |
| 1878.....      | 9,113,202    | 188,386,611   | 124,671,870   | 161,191,913    |
| 1879.....      | 4,360,167    | 90,752,811    | 81,124,555    | 104,888,313    |
| 1880.....      | 7,242,951    | 149,725,081   | 65,442,074    | 84,611,974     |
| 1881.....      | 7,111,864    | 147,015,275   | 83,539,051    | 108,010,086    |
| 1882.....      | 4,822,951    | 99,697,170    | 85,685,996    | 110,785,934    |
| 1883.....      | 5,071,882    | 104,845,114   | 84,541,904    | 109,306,765    |
| 1884.....      | 4,810,061    | 99,432,795    | 74,120,127    | 95,832,084     |
| 1885.....      | 4,632,273    | 95,757,582    | 98,044,475    | 126,764,574    |
| 1886.....      | 4,578,310    | 94,642,070    | 96,566,844    | 124,854,101    |
| 1887.....      | 6,046,510    | 124,992,465   | 126,388,502   | 163,411,397    |
| 1888.....      | 6,522,346    | 134,828,855   | 104,354,000   | 134,922,344    |
| 1889.....      | 8,170,611    | 168,901,519   | 107,788,256   | 139,362,595    |
| 1890.....      | 7,219,725    | 149,244,965   | 117,789,228   | 152,293,144    |
| 1891.....      | 5,782,463    | 119,534,122   | 106,962,049   | 138,294,367    |
| 1892.....      | 8,343,387    | 172,473,124   | 120,282,947   | 155,517,347    |
| 1893.....      | 11,243,342   | 232,420,517   | 106,607,783   | 137,952,690    |
| 1894.....      | 11,025,680   | 227,921,032   | 87,472,523    | 113,095,788    |
| Total .....    | 164,702,527  | 3,404,703,469 | 2,131,920,919 | 2,756,423,015  |

The following table shows the production of the precious metals in the world for the calendar years 1873-1895:

*Production of gold and silver in the world for the calendar years 1873-1895.*

| Year.       | Gold.        |               | Silver.       |                   |                |
|-------------|--------------|---------------|---------------|-------------------|----------------|
|             | Fine ounces. | Value.        | Fine ounces.  | Commercial value. | Coining value. |
| 1873.....   | 4,653,675    | \$96,200,000  | 63,267,187    | \$82,120,800      | \$81,800,000   |
| 1874.....   | 4,390,031    | 90,750,000    | 55,300,781    | 70,674,400        | 71,500,000     |
| 1875.....   | 4,716,563    | 97,500,000    | 62,261,719    | 77,578,100        | 80,500,000     |
| 1876.....   | 5,016,488    | 103,700,000   | 67,753,125    | 78,322,600        | 87,600,000     |
| 1877.....   | 5,512,196    | 113,947,200   | 62,679,916    | 75,278,600        | 81,040,700     |
| 1878.....   | 5,761,114    | 119,092,800   | 73,385,451    | 84,540,000        | 94,882,200     |
| 1879.....   | 5,262,174    | 108,778,800   | 74,383,495    | 83,532,700        | 96,172,600     |
| 1880.....   | 5,148,880    | 106,436,800   | 74,795,273    | 85,640,600        | 96,705,000     |
| 1881.....   | 4,983,742    | 103,023,100   | 79,020,872    | 89,925,700        | 102,168,400    |
| 1882.....   | 4,934,086    | 101,996,600   | 86,472,091    | 98,232,300        | 111,802,300    |
| 1883.....   | 4,614,588    | 95,392,000    | 89,175,023    | 98,984,300        | 115,297,000    |
| 1884.....   | 4,921,169    | 101,729,600   | 81,567,801    | 90,785,000        | 105,461,400    |
| 1885.....   | 5,245,572    | 108,435,600   | 91,609,959    | 97,518,800        | 118,445,200    |
| 1886.....   | 5,135,679    | 106,163,900   | 93,297,290    | 92,793,500        | 120,626,800    |
| 1887.....   | 5,116,861    | 105,774,900   | 96,123,586    | 94,031,000        | 124,281,000    |
| 1888.....   | 5,330,775    | 110,196,900   | 108,827,606   | 102,185,900       | 140,706,400    |
| 1889.....   | 5,973,790    | 123,489,200   | 120,213,611   | 112,414,100       | 155,427,700    |
| 1890.....   | 5,749,306    | 118,848,700   | 126,095,062   | 131,937,000       | 163,032,000    |
| 1891.....   | 6,320,194    | 130,650,000   | 137,170,919   | 135,500,200       | 177,352,300    |
| 1892.....   | 7,102,180    | 146,815,100   | 153,151,762   | 133,404,400       | 198,014,400    |
| 1893.....   | 7,608,787    | 157,287,600   | 166,092,047   | 129,551,800       | 214,745,300    |
| 1894.....   | 8,737,788    | 180,626,100   | 167,752,561   | 106,522,900       | 216,892,200    |
| 1895*.....  | 9,820,125    | 203,000,000   | 174,796,875   | 114,327,600       | 226,000,000    |
| Total ..... | 132,055,763  | 2,729,834,900 | 2,305,194,012 | 2,265,802,300     | 2,980,452,900  |

\* Estimated.

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

*Product of gold and silver from mines in the United States, 1873-1895.*

| Calendar year. | Gold.        |              | Silver.      |                   |                |
|----------------|--------------|--------------|--------------|-------------------|----------------|
|                | Fine ounces. | Value.       | Fine ounces. | Commercial value. | Coining value. |
| 1873.....      | 1,741,500    | \$36,000,000 | 27,650,000   | \$35,890,000      | \$35,750,000   |
| 1874.....      | 1,620,563    | 33,500,000   | 28,849,000   | 36,869,000        | 37,300,000     |
| 1875.....      | 1,615,725    | 33,400,000   | 24,518,000   | 30,549,000        | 31,700,000     |
| 1876.....      | 1,930,162    | 39,900,000   | 30,009,000   | 34,690,000        | 38,800,000     |
| 1877.....      | 2,268,788    | 46,900,000   | 30,783,000   | 36,970,000        | 39,800,000     |
| 1878.....      | 2,476,800    | 51,200,000   | 34,960,000   | 40,270,000        | 45,200,000     |
| 1879.....      | 1,881,787    | 38,900,000   | 31,550,000   | 35,430,000        | 40,800,000     |
| 1880.....      | 1,741,500    | 36,000,000   | 30,320,000   | 34,720,000        | 39,200,000     |
| 1881.....      | 1,678,612    | 34,700,000   | 33,260,000   | 37,850,000        | 43,000,000     |
| 1882.....      | 1,572,187    | 32,500,000   | 36,200,000   | 41,120,000        | 46,800,000     |
| 1883.....      | 1,451,250    | 30,000,000   | 35,730,000   | 39,600,000        | 46,200,000     |
| 1884.....      | 1,489,950    | 30,800,000   | 37,800,000   | 42,070,000        | 48,800,000     |
| 1885.....      | 1,538,325    | 31,800,000   | 39,910,000   | 42,500,000        | 51,600,000     |
| 1886.....      | 1,693,125    | 35,000,000   | 39,440,000   | 39,230,000        | 51,000,000     |
| 1887.....      | 1,596,375    | 33,000,000   | 41,200,000   | 40,410,000        | 53,350,000     |
| 1888.....      | 1,604,841    | 33,175,000   | 45,780,000   | 43,020,000        | 59,195,000     |
| 1889.....      | 1,587,000    | 32,800,000   | 50,000,000   | 46,750,000        | 64,646,000     |
| 1890.....      | 1,588,880    | 32,845,000   | 54,500,000   | 57,225,000        | 70,465,000     |
| 1891.....      | 1,604,840    | 33,175,000   | 58,330,000   | 57,630,000        | 75,417,000     |
| 1892.....      | 1,596,375    | 33,000,000   | 63,500,000   | 55,563,000        | 82,101,000     |
| 1893.....      | 1,739,323    | 35,955,000   | 60,000,000   | 46,800,000        | 77,576,000     |
| 1894.....      | 1,910,813    | 39,500,000   | 49,500,000   | 31,422,000        | 64,000,000     |
| 1895.....      | 2,254,760    | 46,610,000   | 55,727,000   | 36,445,000        | 72,051,000     |
| Total.....     | 40,183,481   | 830,660,000  | 939,576,000  | 943,083,000       | 1,214,751,000  |

*Product of gold and silver in the United States from 1792 to 1844, and annually since.***[The estimate for 1792-1873 is by R. W. Raymond, Commissioner, and since by Director of the Mint.]**

| Year.                                | Gold.         | Silver.        | Total.        |
|--------------------------------------|---------------|----------------|---------------|
| April 2, 1792-July 31, 1834 .....    | \$14,000,000  | Insignificant. | \$14,000,000  |
| July 31, 1834-December 31, 1844..... | 7,500,000     | \$250,000      | 7,750,000     |
| 1845.....                            | 1,008,327     | 50,000         | 1,058,327     |
| 1846.....                            | 1,139,357     | 50,000         | 1,189,357     |
| 1847.....                            | 889,085       | 50,000         | 939,085       |
| 1848.....                            | 10,000,000    | 50,000         | 10,050,000    |
| 1849.....                            | 40,000,000    | 50,000         | 40,050,000    |
| 1850.....                            | 50,000,000    | 50,000         | 50,050,000    |
| 1851.....                            | 55,000,000    | 50,000         | 55,050,000    |
| 1852.....                            | 60,000,000    | 50,000         | 60,050,000    |
| 1853.....                            | 65,000,000    | 50,000         | 65,050,000    |
| 1854.....                            | 60,000,000    | 50,000         | 60,050,000    |
| 1855.....                            | 55,000,000    | 50,000         | 55,050,000    |
| 1856.....                            | 55,000,000    | 50,000         | 55,050,000    |
| 1857.....                            | 55,000,000    | 50,000         | 55,050,000    |
| 1858.....                            | 50,000,000    | 500,000        | 50,500,000    |
| 1859.....                            | 50,000,000    | 100,000        | 50,100,000    |
| 1860.....                            | 46,000,000    | 150,000        | 46,150,000    |
| 1861.....                            | 43,000,000    | 2,000,000      | 45,000,000    |
| 1862.....                            | 39,200,000    | 4,500,000      | 43,700,000    |
| 1863.....                            | 40,000,000    | 8,500,000      | 48,500,000    |
| 1864.....                            | 46,100,000    | 11,000,000     | 57,100,000    |
| 1865.....                            | 53,225,000    | 11,250,000     | 64,475,000    |
| 1866.....                            | 53,500,000    | 10,000,000     | 63,500,000    |
| 1867.....                            | 51,725,000    | 13,500,000     | 65,225,000    |
| 1868.....                            | 48,000,000    | 12,000,000     | 60,000,000    |
| 1869.....                            | 49,500,000    | 12,000,000     | 61,500,000    |
| 1870.....                            | 50,000,000    | 16,000,000     | 66,000,000    |
| 1871.....                            | 43,500,000    | 23,000,000     | 66,500,000    |
| 1872.....                            | 36,000,000    | 28,750,000     | 64,750,000    |
| 1873.....                            | 36,000,000    | 35,750,000     | 71,750,000    |
| 1874.....                            | 33,500,000    | 37,300,000     | 70,800,000    |
| 1875.....                            | 33,400,000    | 31,700,000     | 65,100,000    |
| 1876.....                            | 39,900,000    | 38,800,000     | 78,700,000    |
| 1877.....                            | 46,930,000    | 39,800,000     | 86,700,000    |
| 1878.....                            | 51,200,000    | 45,200,000     | 96,400,000    |
| 1879.....                            | 38,900,000    | 40,800,000     | 79,700,000    |
| 1880.....                            | 36,000,000    | 39,200,000     | 75,200,000    |
| 1881.....                            | 34,700,000    | 43,000,000     | 77,700,000    |
| 1882.....                            | 32,500,000    | 46,800,000     | 79,300,000    |
| 1883.....                            | 30,000,000    | 46,200,000     | 76,200,000    |
| 1884.....                            | 30,800,000    | 48,800,000     | 79,600,000    |
| 1885.....                            | 31,800,000    | 51,600,000     | 83,400,000    |
| 1886.....                            | 35,000,000    | 51,000,000     | 86,000,000    |
| 1887.....                            | 33,000,000    | 53,350,000     | 86,350,000    |
| 1888.....                            | 33,175,600    | 59,195,000     | 92,370,000    |
| 1889.....                            | 32,800,000    | 64,646,000     | 97,446,000    |
| 1890.....                            | 32,845,000    | 70,465,000     | 103,310,000   |
| 1891.....                            | 33,175,000    | 75,417,000     | 108,592,000   |
| 1892.....                            | 33,000,000    | 82,101,000     | 115,101,000   |
| 1893.....                            | 35,955,000    | 77,576,000     | 113,531,000   |
| 1894.....                            | 39,500,000    | 64,000,000     | 103,500,000   |
| 1895.....                            | 46,610,000    | 72,051,000     | 118,661,000   |
| Total .....                          | 2,059,946,769 | 1,308,901,000  | 3,428,847,769 |

*Monetary systems and approximate stocks of money in the aggre*

|    | Countries.                    | Monetary system.  | Ratio between gold and full legal-tender silver. | Ratio between gold and limited-tender silver. | Population.   | Stock of gold.   |
|----|-------------------------------|-------------------|--|---|---------------|------------------|
| 1  | United States (a) .....       | Gold and silver . | 1 to 15. 98                                      | 1 to 14. 95                                   | 71, 390, 000  | \$600, 100, 000  |
| 2  | United Kingdom.....           | Gold.....         | .....  | 1 to 14. 28                                   | 38, 900, 000  | b 580, 000, 000  |
| 3  | France.....                   | Gold and silver.  | 1 to 15½   | 1 to 14. 38                                   | 38, 300, 000  | b 850, 000, 000  |
| 4  | Germany .....                 | Gold.....         | .....  | 1 to 13. 957                                  | 51, 200, 000  | b 625, 000, 000  |
| 5  | Belgium.....                  | Gold and silver.  | 1 to 15½   | 1 to 14. 38                                   | 6, 300, 000   | b 55, 000, 000   |
| 6  | Italy .....                   | do.....           | 1 to 15½   | 1 to 14. 38                                   | 30, 700, 000  | c 98, 200, 000   |
| 7  | Switzerland .....             | do.....           | 1 to 15½   | 1 to 14. 38                                   | 3, 000, 000   | c 14, 900, 000   |
| 8  | Greece.....                   | do.....           | 1 to 15½   | 1 to 14. 38                                   | 2, 200, 000   | b 500, 000       |
| 9  | Spain .....                   | do.....           | 1 to 15½   | 1 to 14. 38                                   | 17, 500, 000  | b 40, 000, 000   |
| 10 | Portugal.....                 | Gold.....         | .....  | 1 to 14. 08                                   | 5, 100, 000   | b 38, 000, 000   |
| 11 | Roumania .....                | Gold and silver.  | .....  | .....   | 5, 800, 000   | c 38, 600, 000   |
| 12 | Servia .....                  | do.....           | .....  | .....   | 2, 300, 000   | c 3, 000, 000    |
| 13 | Austria-Hungary.....          | Gold.....         | .....  | 1 to 13. 69                                   | 43, 500, 000  | b 140, 000, 000  |
| 14 | Netherlands.....              | Gold and silver.  | 1 to 15½   | 1 to 15                                       | 4, 700, 000   | c 29, 200, 000   |
| 15 | Norway .....                  | Gold.....         | .....  | 1 to 14. 88                                   | 2, 000, 000   | b 7, 500, 000    |
| 16 | Sweden .....                  | do.....           | .....  | 1 to 14. 88                                   | 4, 800, 000   | c 8, 000, 000    |
| 17 | Denmark .....                 | do.....           | .....  | 1 to 14. 88                                   | 2, 300, 000   | c 14, 500, 000   |
| 18 | Russia.....                   | Silver .....      | 1 to 15½   | 1 to 12. 90                                   | 126, 000, 000 | b 480, 000, 000  |
| 19 | Turkey.....                   | Gold and silver.  | 1 to 15½   | 1 to 15½                                      | 22, 000, 000  | b 50, 000, 000   |
| 20 | Australia.....                | Gold.....         | .....  | 1 to 14. 28                                   | 4, 700, 000   | b 115, 000, 000  |
| 21 | Egypt .....                   | do.....           | .....  | 1 to 15. 68                                   | 6, 800, 000   | b 120, 000, 000  |
| 22 | Mexico .....                  | Silver.....       | 1 to 16½   | .....   | 12, 100, 000  | b 5, 000, 000    |
| 23 | Central American States ..... | do.....           | 1 to 15½   | .....   | 5, 600, 000   | b 500, 000       |
| 24 | South American States .....   | do. e.....        | 1 to 15½   | .....   | 36, 000, 000  | b 40, 000, 000   |
| 25 | Japan .....                   | Gold and silver.  | 1 to 16. 18                                      | .....   | 41, 100, 000  | c 80, 000, 000   |
| 26 | India .....                   | do.....           | 1 to 15  | .....   | 296, 000, 000 | .....            |
| 27 | China.....                    | Silver.....       | .....  | .....   | 360, 000, 000 | .....            |
| 28 | Straits Settlements.....      | do.....           | .....  | .....   | 3, 800, 000   | .....            |
| 29 | Canada .....                  | Gold.....         | .....  | 1 to 14. 28                                   | 4, 800, 000   | b 14, 000, 000   |
| 30 | Cuba .....                    | Gold and silver.  | 1 to 15½   | .....   | 1, 800, 000   | b 18, 000, 000   |
| 31 | Haiti.....                    | do.....           | 1 to 15½   | .....   | 1, 000, 000   | b 3, 000, 000    |
| 32 | Bulgaria.....                 | do.....           | 1 to 15½   | 1 to 14. 38                                   | 4, 300, 000   | b 800, 000       |
|    | Total .....                   | .....             | .....  | .....   | .....         | 4, 068, 800, 000 |

a July 1, 1896; all other countries, January 1, 1895.

b Estimate, Bureau of the Mint.

c Information furnished through United States representatives.

gate and per capita in the principal countries of the world.

| Stock of silver. |                 |               | Uncovered paper. | Per capita. |         |        |         |    |
|------------------|-----------------|---------------|------------------|-------------|---------|--------|---------|----|
| Full tender.     | Limited tender. | Total.        |                  | Gold.       | Silver. | Paper. | Total.  |    |
| \$549,800,000    | \$75,800,000    | \$625,600,000 | \$383,800,000    | \$8.41      | \$8.77  | \$5.37 | \$22.55 | 1  |
| -----            | b 115,000,000   | 115,000,000   | c 113,400,000    | 14.91       | 2.96    | 2.91   | 20.78   | 2  |
| b 430,000,000    | c 57,900,000    | 487,900,000   | c 32,100,000     | 22.19       | 12.94   | .84    | 35.77   | 3  |
| b 105,000,000    | b 110,000,000   | 215,000,000   | c 60,400,000     | 12.21       | 4.20    | 1.18   | 17.59   | 4  |
| b 48,000,000     | b 6,900,000     | 54,900,000    | c 65,400,000     | 8.73        | 8.71    | 10.38  | 27.82   | 5  |
| b c 21,400,000   | b c 20,000,000  | 41,400,000    | c 191,800,000    | 3.20        | 1.35    | 6.24   | 10.79   | 6  |
| b 10,000,000     | 5,000,000       | 15,000,000    | -----            | 4.97        | 5.00    | -----  | 9.97    | 7  |
| b 500,000        | b 1,000,000     | 1,500,000     | c 22,400,000     | .23         | .68     | 10.18  | 11.09   | 8  |
| b 126,000,000    | b 40,000,000    | 166,000,000   | c 83,700,000     | 2.28        | 9.49    | 4.78   | 16.55   | 9  |
| -----            | b 24,800,000    | 24,800,000    | c 55,100,000     | 7.45        | 4.86    | 10.80  | 23.11   | 10 |
| -----            | c 10,600,000    | 10,600,000    | c 11,700,000     | 6.65        | 1.83    | 2.02   | 10.50   | 11 |
| -----            | c 1,900,000     | 1,900,000     | b 3,800,000      | 1.30        | .83     | 1.65   | 3.78    | 12 |
| b 80,000,000     | b 40,000,000    | 120,000,000   | c 204,300,000    | 3.22        | 2.76    | 4.69   | 10.67   | 13 |
| c 53,000,000     | c 3,200,000     | 56,200,000    | c 28,600,000     | 6.21        | 11.96   | 6.08   | 24.25   | 14 |
| -----            | b 2,000,000     | 2,000,000     | c 3,800,000      | 3.75        | 1.00    | 1.90   | 6.65    | 15 |
| -----            | c 4,800,000     | 4,800,000     | c 2,100,000      | 1.66        | 1.00    | .43    | 3.10    | 16 |
| -----            | c 5,400,000     | 5,400,000     | c 5,400,000      | 6.30        | 2.35    | 2.35   | 11.00   | 17 |
| -----            | b 48,000,000    | 48,000,000    | c 539,000,000    | 3.80        | .38     | 4.28   | 8.46    | 18 |
| b 30,000,000     | d 10,000,000    | 40,000,000    | -----            | 2.27        | 1.82    | -----  | 4.09    | 19 |
| -----            | b 7,000,000     | 7,000,000     | -----            | 24.47       | 1.49    | -----  | 25.96   | 20 |
| -----            | b 15,000,000    | 15,000,000    | -----            | 17.65       | 2.20    | -----  | 19.85   | 21 |
| b 55,000,000     | -----           | 55,000,000    | b 2,000,000      | .41         | 4.54    | -----  | 4.95    | 22 |
| c 12,000,000     | -----           | 12,000,000    | c 8,000,000      | .09         | 2.14    | 1.43   | 3.66    | 23 |
| b 30,000,000     | -----           | 30,000,000    | b 550,000,000    | 1.11        | .83     | 15.28  | 17.22   | 24 |
| c 68,000,000     | c 16,300,000    | 84,300,000    | -----            | 1.95        | 2.05    | -----  | 4.00    | 25 |
| b 950,000,000    | -----           | 950,000,000   | b 37,000,000     | -----       | 3.21    | .12    | 3.33    | 26 |
| b 750,000,000    | -----           | 750,000,000   | -----            | -----       | 2.08    | -----  | 2.08    | 27 |
| b 115,000,000    | -----           | 115,000,000   | -----            | -----       | 3.26    | -----  | 3.26    | 28 |
| -----            | b 5,000,000     | 5,000,000     | b 29,000,000     | 2.92        | 1.04    | 6.04   | 10.00   | 29 |
| b 1,500,000      | -----           | 1,500,000     | -----            | 10.00       | .83     | -----  | 10.83   | 30 |
| b 2,100,000      | b 800,000       | 2,900,000     | c 4,200,000      | 3.00        | 2.90    | 4.20   | 10.10   | 31 |
| b 3,400,000      | 3,400,000       | 6,800,000     | -----            | .18         | 1.58    | -----  | 1.76    | 32 |
| 3,440,700,000    | 629,800,000     | 4,070,500,000 | 2,436,500,000    | -----       | -----   | -----  | -----   |    |

d Haupt.

e Except Venezuela and Chile.



*World's production of gold and silver*

[Fine ounce of gold, \$20.671834+; fine ounce of silver,

|    | Countries.                   | 1892.             |                 |                   |                 |
|----|------------------------------|-------------------|-----------------|-------------------|-----------------|
|    |                              | GOLD.             |                 | SILVER.           |                 |
|    |                              | <i>Oz., fine.</i> | <i>Dollars.</i> | <i>Oz., fine.</i> | <i>Dollars.</i> |
| 1  | United States.....           | 1,596,375         | 33,000,000      | 63,499,992        | 82,101,000      |
| 2  | Australasia.....             | 1,652,442         | 34,159,000      | 13,439,018        | 17,375,700      |
| 3  | Mexico.....                  | 54,625            | 1,129,200       | 39,504,867        | 51,077,000      |
|    | European countries:          |                   |                 |                   |                 |
| 4  | Russia.....                  | 1,200,000         | 24,806,200      | 465,377           | 601,700         |
| 5  | Germany.....                 | 100,987           | 2,087,600       | 6,818,316         | 8,815,600       |
| 6  | Austria-Hungary.....         | 72,659            | 1,502,000       | 1,770,558         | 2,289,200       |
| 7  | Sweden.....                  | 2,830             | 58,500          | 1,702             | 2,200           |
| 8  | Norway.....                  |                   |                 | 144,478           | 186,800         |
| 9  | Italy.....                   | 4,421             | 91,400          | 1,281,045         | 1,656,300       |
| 10 | Spain.....                   |                   |                 | 1,487,630         | 1,923,400       |
| 11 | Greece.....                  |                   |                 | 65,123            | 84,200          |
| 12 | Turkey.....                  | 6339              | 7,000           | 203,569           | 263,200         |
| 13 | France.....                  | 6,274             | 129,700         | 2,979,745         | 3,852,600       |
| 14 | Great Britain.....           | 2,477             | 51,200          | 169,383           | 219,000         |
| 15 | Dominion of Canada.....      | 143,905           | 907,600         | 1345,495          | 446,700         |
|    | South American countries:    |                   |                 |                   |                 |
| 16 | Argentine Republic.....      | 3,967             | 82,000          | 4479,531          | 620,000         |
| 17 | Colombia.....                | 167,958           | 3,472,000       | 1,313,761         | 1,698,600       |
| 18 | Bolivia.....                 | 3,241             | 167,000         | 10,715,358        | 13,854,200      |
| 19 | Ecuador.....                 | 2,515             | 52,000          | 7,734             | 10,000          |
| 20 | Chile.....                   | 29,209            | 603,800         | 3,240,007         | 4,189,100       |
| 21 | Brazil.....                  | 107,368           | 2,219,500       |                   |                 |
| 22 | Venezuela.....               | 38,995            | 806,100         |                   |                 |
| 23 | Guiana (British).....        | 116,047           | 2,398,900       |                   |                 |
| 24 | Guiana (Dutch).....          | 134,530           | 713,800         |                   |                 |
| 25 | Guiana (French).....         | 48,288            | 998,200         |                   |                 |
| 26 | Peru.....                    | 3,531             | 73,000          | 1,904,744         | 2,462,700       |
| 27 | Uruguay.....                 | 16,850            | 141,600         |                   |                 |
| 28 | Central American States..... | 7,909             | 163,500         | 1,546,875         | 2,000,000       |
| 29 | Japan.....                   | 24,754            | 511,700         | 1,787,459         | 2,285,200       |
| 30 | China.....                   | 407,608           | 18,426,000      |                   |                 |
| 31 | Africa.....                  | 1,172,223         | 24,232,000      |                   |                 |
| 32 | India (British).....         | 160,523           | 3,318,300       |                   |                 |
| 33 | Korea.....                   | 29,330            | 606,300         |                   |                 |
|    | Total.....                   | 7,102,180         | 146,815,100     | 153,151,762       | 198,014,400     |

<sup>1</sup> Estimate of the Bureau of the Mint.<sup>2</sup> Estimated the same as officially communicated for 1887.<sup>3</sup> Estimated the same as officially communicated for 1890.<sup>4</sup> Estimated the same as officially communicated for 1891.<sup>5</sup> Estimated the same as officially communicated for 1892.

for calendar years 1892, 1893, and 1894.

\$1.292920+, coining rate in United States silver dollars.]

| 1893.             |                 |                   |                 | 1894.             |                 |                   |                 |    |
|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|----|
| GOLD.             |                 | SILVER.           |                 | GOLD.             |                 | SILVER.           |                 |    |
| <i>Oz., fine.</i> | <i>Dollars.</i> | <i>Oz., fine.</i> | <i>Dollars.</i> | <i>Oz., fine.</i> | <i>Dollars.</i> | <i>Oz., fine.</i> | <i>Dollars.</i> |    |
| 1,739,323         | 35,955,000      | 59,999,936        | 77,575,700      | 1,910,813         | 39,500,000      | 49,500,000        | 64,000,000      | 1  |
| 1,726,436         | 35,688,600      | 20,501,508        | 26,507,000      | 2,020,179         | 41,760,800      | 18,073,455        | 23,367,700      | 2  |
| 63,144            | 1,305,300       | 44,362,519        | 57,357,600      | 217,688           | 44,500,000      | 47,038,381        | 60,817,300      | 3  |
| 1,245,222         | 27,808,200      | 325,230           | 420,500         | 1,167,453         | 24,133,400      | 275,808           | 356,600         | 4  |
| 72,509            | 1,498,900       | 6,373,202         | 8,240,100       | 103,571           | 2,141,000       | 6,810,272         | 8,805,100       | 5  |
| 81,502            | 1,675,400       | 2,897,219         | 3,745,900       | 87,423            | 1,807,200       | 2,684,524         | 3,470,900       | 6  |
| 2,999             | 62,000          | 143,705           | 185,800         | 3,024             | 62,500          | 92,194            | 119,200         | 7  |
| -----             | -----           | 5144,478          | 186,800         | -----             | -----           | 151,207           | 195,500         | 8  |
| 5,600             | 117,000         | 928,512           | 1,200,500       | 5,660             | 117,000         | 928,512           | 1,200,500       | 9  |
| -----             | -----           | 2,013,258         | 2,603,000       | -----             | -----           | 2,044,505         | 2,643,400       | 10 |
| -----             | -----           | 65,123            | 84,200          | -----             | -----           | 1,139,041         | 1,472,700       | 11 |
| 339               | 7,000           | 203,569           | 263,200         | 387               | 8,000           | 48,727            | 63,000          | 12 |
| 8,964             | 185,300         | 3,152,609         | 4,076,100       | 8,964             | 185,300         | 3,152,609         | 4,076,100       | 13 |
| 2,046             | 42,300          | 253,455           | 327,700         | 3,183             | 65,800          | 255,002           | 329,700         | 14 |
| 44,853            | 927,200         | 1248,583          | 321,400         | 50,411            | 1,042,100       | 847,687           | 1,096,000       | 15 |
| 6,782             | 140,200         | 708,005           | 915,400         | 4,596             | 95,000          | 1,200,066         | 1,551,600       | 16 |
| 139,089           | 2,892,800       | 1,687,950         | 2,182,400       | 139,939           | 2,892,800       | 1,687,950         | 2,182,400       | 17 |
| 3,241             | 67,000          | 13,631,449        | 17,624,500      | 3,241             | 67,000          | 21,999,966        | 26,444,400      | 18 |
| 2,515             | 52,000          | 7,734             | 10,000          | 3,309             | 68,400          | 7,734             | 10,000          | 19 |
| 22,466            | 464,400         | 3,128,709         | 4,045,200       | 22,466            | 464,400         | 2,850,503         | 3,635,500       | 20 |
| 107,368           | 2,219,500       | -----             | -----           | 107,368           | 2,219,500       | -----             | -----           | 21 |
| 58,995            | 806,100         | -----             | -----           | 41,196            | 851,600         | -----             | -----           | 22 |
| 124,198           | 2,567,400       | -----             | -----           | 111,751           | 2,310,100       | -----             | -----           | 23 |
| 134,240           | 707,800         | -----             | -----           | 131,482           | 650,800         | -----             | -----           | 24 |
| 448,288           | 998,200         | -----             | -----           | 64,300            | 1,329,200       | -----             | -----           | 25 |
| 43,581            | 73,000          | 51,904,744        | 2,462,700       | 3,599             | 74,400          | 3,460,978         | 4,474,800       | 26 |
| 6,850             | 141,600         | -----             | -----           | 6,850             | 141,600         | -----             | -----           | 27 |
| 7,909             | 163,500         | 1,546,875         | 2,000,000       | 22,760            | 470,500         | 1,546,875         | 2,000,000       | 28 |
| 23,414            | 484,000         | 1,863,675         | 2,409,600       | 23,694            | 489,800         | 1,956,565         | 2,529,700       | 29 |
| 323,444           | 6,892,900       | -----             | -----           | 413,937           | 8,556,800       | -----             | -----           | 30 |
| 1,400,142         | 28,943,500      | -----             | -----           | 1,948,109         | 40,271,000      | -----             | -----           | 31 |
| 184,483           | 3,813,600       | -----             | -----           | 187,835           | 3,882,900       | -----             | -----           | 32 |
| 28,440            | 587,900         | -----             | -----           | 22,600            | 467,200         | -----             | -----           | 33 |
| 7,008,242         | 157,287,600     | 166,092,047       | 214,745,300     | 8,737,788         | 180,626,100     | 167,752,561       | 216,892,200     |    |

\* Estimated the same as officially communicated for 1893.

† Product of Imperial mines, 1892; private mines, 1890.

‡ Product of Imperial mines, 1893; private mines, 1891.

§ Product of Imperial mines, 1894; private mines, 1892.

*Production of gold and silver in the*

[From 1493 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Soetbeer.]

| Period.         | Gold.                      |               |                   |                  |
|-----------------|----------------------------|---------------|-------------------|------------------|
|                 | Annual average for period. |               | Total for period. |                  |
|                 | Ounces, fine.              | Value.        | Ounces, fine.     | Value.           |
| 1493-1520 ..... | 186, 470                   | \$3, 855, 000 | 5, 221, 160       | \$107, 931, 000  |
| 1521-1544 ..... | 230, 194                   | 4, 759, 000   | 5, 524, 656       | 114, 205, 000    |
| 1545-1560 ..... | 273, 506                   | 5, 656, 000   | 4, 377, 544       | 90, 482, 000     |
| 1561-1580 ..... | 219, 906                   | 4, 546, 000   | 4, 398, 120       | 90, 917, 000     |
| 1581-1600 ..... | 237, 267                   | 4, 905, 000   | 4, 745, 340       | 98, 095, 000     |
| 1601-1620 ..... | 273, 918                   | 5, 662, 000   | 5, 478, 360       | 113, 248, 000    |
| 1621-1640 ..... | 266, 845                   | 5, 516, 000   | 5, 336, 900       | 110, 324, 000    |
| 1641-1660 ..... | 281, 955                   | 5, 828, 000   | 5, 639, 110       | 116, 571, 000    |
| 1661-1680 ..... | 297, 709                   | 6, 154, 000   | 5, 954, 180       | 123, 084, 000    |
| 1681-1700 ..... | 346, 095                   | 7, 154, 000   | 6, 921, 895       | 143, 088, 000    |
| 1701-1720 ..... | 412, 163                   | 8, 520, 000   | 8, 243, 260       | 170, 403, 000    |
| 1721-1740 ..... | 613, 422                   | 12, 681, 000  | 12, 268, 440      | 253, 611, 000    |
| 1741-1760 ..... | 791, 211                   | 16, 356, 000  | 15, 824, 230      | 327, 116, 000    |
| 1761-1780 ..... | 665, 666                   | 13, 761, 000  | 13, 313, 315      | 275, 211, 000    |
| 1781-1800 ..... | 571, 948                   | 11, 823, 000  | 11, 438, 970      | 236, 464, 000    |
| 1801-1810 ..... | 571, 563                   | 11, 815, 000  | 5, 715, 627       | 118, 152, 000    |
| 1811-1820 ..... | 367, 937                   | 7, 606, 000   | 3, 679, 568       | 76, 063, 000     |
| 1821-1830 ..... | 457, 044                   | 9, 448, 000   | 4, 570, 444       | 94, 479, 000     |
| 1831-1840 ..... | 652, 291                   | 13, 484, 000  | 6, 522, 913       | 134, 841, 000    |
| 1841-1850 ..... | 1, 760, 502                | 36, 393, 000  | 17, 605, 618      | 363, 928, 000    |
| 1851-1855 ..... | 6, 410, 324                | 132, 513, 000 | 32, 051, 621      | 662, 566, 000    |
| 1856-1860 ..... | 6, 486, 262                | 134, 083, 000 | 32, 431, 312      | 670, 415, 000    |
| 1861-1865 ..... | 5, 949, 582                | 123, 989, 000 | 29, 747, 913      | 614, 944, 000    |
| 1866-1870 ..... | 6, 270, 086                | 129, 614, 000 | 31, 350, 430      | 648, 071, 000    |
| 1871-1875 ..... | 5, 591, 014                | 115, 577, 000 | 27, 955, 068      | 577, 883, 000    |
| 1876-1880 ..... | 5, 543, 110                | 114, 586, 000 | 27, 715, 550      | 572, 931, 000    |
| 1881-1885 ..... | 4, 794, 755                | 99, 116, 000  | 23, 973, 773      | 495, 582, 000    |
| 1886 .....      | 5, 135, 679                | 106, 163, 900 | 5, 135, 679       | 106, 163, 900    |
| 1887 .....      | 5, 116, 861                | 105, 774, 900 | 5, 116, 861       | 105, 774, 900    |
| 1888 .....      | 5, 330, 775                | 110, 196, 900 | 5, 330, 775       | 110, 196, 900    |
| 1889 .....      | 5, 973, 790                | 123, 489, 200 | 5, 973, 790       | 123, 489, 200    |
| 1890 .....      | 5, 749, 306                | 118, 848, 700 | 5, 749, 306       | 118, 848, 700    |
| 1891 .....      | 6, 320, 194                | 130, 650, 000 | 6, 320, 194       | 130, 650, 000    |
| 1892 .....      | 7, 102, 180                | 146, 815, 100 | 7, 102, 180       | 146, 815, 100    |
| 1893 .....      | 7, 608, 787                | 157, 287, 600 | 7, 608, 787       | 157, 287, 600    |
| 1894 .....      | 8, 737, 788                | 180, 626, 100 | 8, 737, 787       | 180, 626, 100    |
| 1895 * .....    | 9, 820, 125                | 203, 000, 000 | 9, 820, 125       | 203, 000, 000    |
| Total .....     |                            |               | 424, 900, 202     | 8, 783, 467, 400 |

\* Estimated.

*world since the discovery of America.*

**For the years 1886 to 1895 the production is the annual estimate of the Bureau of the Mint.]**

| Silver.                    |               |                   |                   | Percentage of production. |         |           |         |
|----------------------------|---------------|-------------------|-------------------|---------------------------|---------|-----------|---------|
| Annual average for period. |               | Total for period. |                   | By weight.                |         | By value. |         |
| Ounces, fine.              | Coining value | Ounces, fine.     | Coining value.    | Gold.                     | Silver. | Gold.     | Silver. |
| 1, 511, 050                | \$1, 954, 000 | 42, 309, 400      | \$54, 703, 000    | 11                        | 89      | 66.4      | 33.6    |
| 2, 899, 930                | 3, 749, 000   | 69, 598, 320      | 89, 986, 000      | 7.4                       | 92.6    | 55.9      | 44.1    |
| 10, 017, 940               | 12, 952, 000  | 160, 287, 040     | 207, 240, 000     | 2.7                       | 97.3    | 30.4      | 69.6    |
| 9, 628, 925                | 12, 450, 000  | 192, 578, 500     | 248, 990, 000     | 2.2                       | 97.8    | 26.7      | 73.3    |
| 13, 467, 635               | 17, 413, 000  | 269, 352, 700     | 348, 254, 000     | 1.7                       | 98.3    | 22        | 78      |
| 13, 596, 235               | 17, 579, 000  | 271, 924, 700     | 351, 579, 000     | 2                         | 98      | 24.4      | 75.6    |
| 12, 654, 240               | 16, 361, 000  | 253, 084, 800     | 327, 221, 000     | 2.1                       | 97.9    | 25.2      | 74.8    |
| 11, 776, 545               | 15, 226, 000  | 235, 530, 900     | 304, 525, 000     | 2.3                       | 97.7    | 27.7      | 72.3    |
| 10, 834, 550               | 14, 008, 000  | 216, 691, 000     | 280, 166, 000     | 2.7                       | 97.3    | 30.5      | 69.5    |
| 10, 992, 085               | 14, 212, 000  | 219, 841, 700     | 284, 240, 000     | 3.1                       | 96.9    | 33.5      | 66.5    |
| 11, 432, 540               | 14, 781, 000  | 228, 650, 800     | 295, 629, 000     | 3.5                       | 96.5    | 36.6      | 63.4    |
| 13, 863, 080               | 17, 924, 000  | 277, 261, 600     | 358, 480, 000     | 4.2                       | 95.8    | 41.4      | 58.6    |
| 17, 140, 612               | 22, 162, 000  | 342, 812, 235     | 443, 232, 000     | 4.4                       | 95.6    | 42.5      | 57.5    |
| 20, 985, 591               | 27, 133, 000  | 419, 711, 820     | 542, 658, 000     | 3.1                       | 96.9    | 33.7      | 66.3    |
| 28, 261, 779               | 36, 540, 000  | 565, 235, 580     | 730, 810, 000     | 2                         | 98      | 24.4      | 75.6    |
| 28, 746, 922               | 37, 168, 000  | 287, 469, 225     | 371, 677, 000     | 1.9                       | 98.1    | 24.1      | 75.9    |
| 17, 385, 755               | 22, 479, 000  | 173, 857, 555     | 224, 786, 000     | 2.1                       | 97.9    | 25.3      | 74.7    |
| 14, 807, 004               | 19, 144, 000  | 148, 070, 040     | 191, 444, 000     | 3                         | 97      | 33        | 67      |
| 19, 175, 867               | 24, 793, 000  | 191, 758, 675     | 247, 930, 000     | 3.3                       | 96.7    | 35.2      | 64.8    |
| 25, 090, 342               | 32, 440, 000  | 250, 903, 422     | 324, 400, 000     | 6.6                       | 93.4    | 52.9      | 47.1    |
| 28, 488, 597               | 36, 824, 000  | 142, 442, 986     | 184, 169, 000     | 18.4                      | 81.6    | 78.3      | 21.7    |
| 29, 095, 428               | 37, 018, 000  | 145, 477, 142     | 188, 092, 000     | 18.2                      | 81.8    | 78.1      | 21.9    |
| 35, 401, 972               | 45, 772, 000  | 177, 009, 862     | 228, 861, 000     | 14.4                      | 85.6    | 72.9      | 27.1    |
| 43, 051, 583               | 55, 663, 000  | 215, 257, 914     | 278, 313, 000     | 12.7                      | 87.3    | 70        | 30      |
| 63, 317, 014               | 81, 864, 000  | 316, 585, 069     | 409, 322, 000     | 8.1                       | 91.9    | 58.5      | 41.5    |
| 78, 775, 602               | 101, 851, 000 | 393, 878, 009     | 509, 256, 000     | 6.6                       | 93.4    | 53        | 47      |
| 92, 003, 944               | 118, 955, 000 | 460, 019, 722     | 594, 773, 000     | 5                         | 95      | 45.5      | 54.5    |
| 93, 297, 290               | 120, 626, 800 | 93, 297, 290      | 120, 626, 800     | 5.2                       | 94.8    | 46.8      | 53.2    |
| 96, 123, 586               | 124, 281, 000 | 96, 123, 586      | 124, 281, 000     | 5                         | 95      | 45.9      | 54.1    |
| 108, 827, 606              | 140, 706, 400 | 108, 827, 606     | 140, 706, 400     | 4.6                       | 95.4    | 43.9      | 56.1    |
| 120, 213, 611              | 155, 427, 700 | 120, 213, 611     | 155, 427, 700     | 4.7                       | 95.3    | 44.3      | 55.7    |
| 126, 095, 062              | 163, 032, 000 | 126, 095, 062     | 163, 032, 000     | 4.3                       | 95.7    | 42.1      | 57.9    |
| 137, 170, 919              | 177, 352, 300 | 137, 170, 919     | 177, 352, 300     | 4.4                       | 95.6    | 42.4      | 57.6    |
| 153, 151, 762              | 198, 014, 400 | 153, 151, 762     | 198, 014, 400     | 4.4                       | 95.6    | 42.5      | 57.5    |
| 166, 092, 047              | 214, 745, 300 | 166, 092, 047     | 214, 745, 300     | 4.4                       | 95.6    | 42.4      | 57.6    |
| 167, 752, 561              | 216, 892, 200 | 167, 752, 561     | 216, 892, 200     | 4.9                       | 95.1    | 45.6      | 54.4    |
| 174, 796, 875              | 226, 000, 000 | 174, 796, 875     | 226, 000, 000     | 5.3                       | 94.7    | 47.3      | 52.7    |
| -----                      | -----         | 8, 011, 122, 035  | 10, 357, 814, 100 | 5                         | 95      | 45.9      | 54.1    |

## Coinage of nations.

| Countries.                  | 1892.        |                        | 1893.                   |                         | 1894.                   |                         |
|-----------------------------|--------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                             | Gold.        | Silver.                | Gold.                   | Silver.                 | Gold.                   | Silver.                 |
| United States.....          | \$34,787,223 | \$12,641,078           | \$56,997,020            | \$8,802,797             | \$79,546,160            | \$9,200,351             |
| Mexico.....                 | 275,293      | 26,782,721             | 493,167                 | 28,005,396              | 554,107                 | 29,481,033              |
| Great Britain.....          | 67,682,503   | 3,790,673              | 45,094,210              | 5,296,728               | 27,633,807              | 4,002,657               |
| Australasia.....            | 30,784,262   |                        | 32,059,354              |                         | 35,203,648              |                         |
| India <sup>1</sup> .....    |              | 52,258,747             |                         | 39,544,591              |                         | 2,288,504               |
| France.....                 | 871,225      |                        | 9,832,068               |                         | 1,897,395               | 772,000                 |
| Germany.....                | 8,863,874    | 1,237,864              | 26,280,188              | 2,093,713               | 37,433,154              | 1,067,945               |
| Russia <sup>2</sup> .....   | 555,909      | 2,920,484              | 2,315,493               | 2,499,874               | 2,315,481               | 233,861                 |
| Finland.....                |              |                        |                         |                         |                         | 41,365                  |
| Austria-Hungary.....        | 14,038,714   | <sup>3</sup> 5,315,060 | <sup>4</sup> 55,867,739 | <sup>4</sup> 18,468,664 | <sup>4</sup> 40,395,456 | <sup>4</sup> 10,742,232 |
| Italy.....                  | 130,105      | 22,997                 | 159,086                 |                         |                         |                         |
| Spain.....                  | 9,381,062    | 8,917,860              |                         | 3,290,591               |                         | 3,946,225               |
| Japan.....                  | 1,319,525    | 12,307,062             | 1,306,070               | 12,300,705              | 1,576,440               | 24,131,363              |
| Portugal.....               |              | 3,075,840              |                         | 1,412,640               |                         | 478,440                 |
| Netherlands.....            | 245          | 1,567,800              |                         | 562,800                 | 70,897                  | 160,800                 |
| Norway.....                 |              | 120,600                |                         | 134,000                 |                         | 120,600                 |
| Sweden.....                 |              | 78,996                 |                         | 26,171                  | 185,239                 | 46,443                  |
| Denmark.....                |              | 242,207                |                         |                         |                         | 121,593                 |
| Switzerland.....            | 386,000      |                        | 386,000                 |                         | 465,516                 | 570,000                 |
| Turkey.....                 | 140,672      | 883,464                | 736,989                 | 874,628                 | 84,403                  | 450,018                 |
| Egypt.....                  |              | 649,555                | 622,818                 | 537,114                 |                         |                         |
| Abyssinia.....              |              |                        |                         |                         |                         | 30,759                  |
| Persia.....                 |              |                        | 136,320                 | 255,600                 |                         |                         |
| Hongkong.....               |              | 1,100,000              |                         | 1,500,000               |                         | 2,100,000               |
| China.....                  |              | 3,500,000              |                         | 4,249,960               |                         | 6,000,000               |
| Indo-China.....             |              | 57,900                 |                         | 939,006                 |                         | 1,532,087               |
| Tunis.....                  | 3,231,905    | 471,131                | 134,004                 | 347                     | 232                     | 347                     |
| Canada.....                 |              | 298,000                |                         | 160,000                 |                         | 144,518                 |
| Newfoundland.....           |              |                        |                         |                         |                         | 58,000                  |
| Costa Rica.....             |              | 138,091                |                         | 155,000                 |                         | 12,517                  |
| Haiti.....                  |              |                        |                         |                         |                         | 718,753                 |
| Bolivia.....                |              | 1,435,543              |                         | 1,569,229               |                         |                         |
| Peru.....                   |              | 2,614,948              |                         | 2,167,393               |                         | 4,360,152               |
| Colombia.....               |              | 2,378,272              |                         | 34,520                  |                         | 8,252                   |
| Ecuador.....                |              | 60,000                 |                         |                         |                         | 83,308                  |
| Venezuela.....              |              |                        |                         | 193,000                 |                         | 193,000                 |
| Chile.....                  |              |                        |                         | 481,405                 |                         | 121,778                 |
| Uruguay.....                |              |                        |                         | 1,000,110               |                         |                         |
| Guatemala.....              |              |                        |                         | 100,000                 |                         | 3,561,988               |
| British Honduras.....       |              |                        |                         |                         |                         | 50,000                  |
| British West Indies.....    |              |                        |                         |                         |                         | 9,733                   |
| German East Africa.....     |              | 364,814                |                         | 45,348                  |                         | 93,097                  |
| German New Guinea.....      |              |                        |                         |                         |                         | 47,608                  |
| South African Republic..... | 24,697       | 49,519                 |                         |                         |                         |                         |
| Straits Settlements.....    |              |                        |                         | 194,000                 |                         | 306,000                 |
| Congo State.....            |              |                        |                         |                         |                         | 96,500                  |
| Morocco.....                |              | 858,808                |                         | 557,750                 |                         | 327,337                 |
| Bulgaria.....               |              | 2,509,198              |                         |                         | 579,097                 | 2,316,224               |
| Roumania.....               |              |                        |                         |                         |                         | 579,000                 |
| Ceylon.....                 |              | 236,850                |                         | 473,700                 |                         | 142,110                 |
| Siam.....                   |              | 6,631,256              |                         |                         |                         | 2,338,288               |
| Korea.....                  |              |                        |                         | 25,000                  |                         |                         |
| Total.....                  | 172,473,124  | 155,517,347            | 232,420,517             | 137,952,690             | 227,921,032             | 113,095,788             |

<sup>1</sup> Rupee calculated at coining rate, \$0.4737. Silver ruble calculated at coining rate, \$0.7718. <sup>2</sup> Silver florin calculated at coining rate, \$0.482. <sup>3</sup> Florin calculated at coining rate, \$0.4052, under the coinage act of August 2, 1892.

## SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle, or \$5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 371½ grains fine, the eagle to 247½ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials, or gold pieces of 5 rubles, of 5.998 grams; therefore, with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 26½ per cent in May. Course of gold, £5 6s., and of silver, 71½d. per ounce standard. In December the loss was only 6 per cent; gold at this period was quoted at £4 3s., and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver; in January, £3 18s. 6d., and 59½d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15½.

1819.—Abolition of forced currency in England. Price of gold, £3 17s. 10½d., and of silver, 62d.\* per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium, with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59¾d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, ten-dollar gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from .899225 to 900, and the silver coins from .8924 to .900, giving a ratio of 1 to 15.988 and fixing the standard weight of the silver dollar at 412½ grains. Silver .59-15/16d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, 59½d.

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\* The price of silver given hereafter represents the average rate per ounce standard—that is, the mean between the highest price and the lowest price quoted during the year.

1844.—Introduction of the double standard in Turkey, with the ratio of 1 to 15.10. Silver,  $59\frac{1}{2}$ d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece 0.945 grams fine, the coinage of which had already been decreed in 1839. Silver,  $59\frac{1}{2}$ d.

1847.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver,  $59\frac{1}{2}$ d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland without any actual coinage of gold pieces. Silver,  $60\frac{1}{8}$ d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than \$1 to the extent of 7 per cent in the United States, and limitation of their legal-tender power to \$5. Silver,  $61\frac{1}{2}$ d.

1853.—Maximum of the production of gold reached in California, when it amounted to \$65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to  $15\frac{1}{2}$  in 1835 and 1 to  $16\frac{1}{2}$  in 1847. Silver,  $61\frac{1}{2}$ d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money, and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or  $52\frac{1}{2}$  florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling  $1\frac{3}{4}$  German florins or  $1\frac{1}{2}$  Austrian florins. Silver,  $61\frac{3}{4}$ d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver,  $61\frac{3}{4}$ d.

1862.—Adoption of the French monetary system by Italy. Silver,  $61\frac{7}{8}$ d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to  $15\frac{1}{2}$ . Silver,  $61\frac{1}{8}$ d.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver,  $60\frac{1}{2}$ d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of gold alphonsoes d'or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of 0.900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of 0.900. Silver, 59½d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5-francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58⅝d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56½d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46½d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52¾d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54¾d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52⅓d.



1878.—Meeting of the first international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51½d.

1881.—Second international monetary conference in Paris. Silver, 51½d.

1885.—Introduction of the double standard in Egypt. Silver, 48½d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45½d.

1887.—Retirement of the trade dollars by the Government of the United States in March. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44½d.

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47½d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, 45½d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the third international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39½d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell below 30d., representing the ratio of 1 to 31.43. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

#### MONETARY SYSTEM OF THE UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar or unit, containing 24.75 grains of pure gold, and stamped in pieces of \$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar or unit, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1:15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1:16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916⅔ to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1:15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to 0.900 and the ratio to 1:15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792 and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792 and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains and that of the other fractions of the dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece, and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece, a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains Troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. These silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners

of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section II of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of March 3, 1887, retired the trade dollar and prohibited its coinage. That of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of  $412\frac{1}{2}$  grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all standard silver dollars theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25 cents.

#### COINS OF THE UNITED STATES, AUTHORITY FOR COINING, AND CHANGES IN WEIGHT AND FINENESS AND AMOUNT COINED.

##### GOLD COINS.

###### DOUBLE EAGLE.

Authorized to be coined, act of March 3, 1849.

Weight, 516 grains; fineness, .900.

Total amount coined to June 30, 1896, \$1,277,693,220.

## EAGLE.

Authorized to be coined, act of April 2, 1792.  
 Weight, 270 grains; fineness, .916 $\frac{2}{3}$ .  
 Weight changed, act of June 28, 1834, to 258 grains.  
 Fineness changed, act of June 28, 1834, to .899,225.  
 Fineness changed, act of January 18, 1837, to .900.  
 Total amount coined to June 30, 1896, \$266,538,270.

## HALF EAGLE.

Authorized to be coined, act of April 2, 1792.  
 Weight, 135 grains; fineness, .916 $\frac{2}{3}$ .  
 Weight changed, act of June 28, 1834, to 129 grains.  
 Fineness changed, act of June 28, 1834, to .899,225.  
 Fineness changed, act of January 18, 1837, to .900.  
 Total amount coined to June 30, 1896, \$220,631,035.

## QUARTER EAGLE.

Authorized to be coined, act of April 2, 1792.  
 Weight, 67.5 grains; fineness, .916 $\frac{2}{3}$ .  
 Weight changed, act of June 28, 1834, to 64.5 grains.  
 Fineness changed, act of June 28, 1834, to .899,225.  
 Fineness changed, act of January 18, 1837, to .900.  
 Total amount coined to June 30, 1896, \$28,711,015.

## THREE-DOLLAR PIECE.

Authorized to be coined, act of February 21, 1853.  
 Weight, 77.4 grains; fineness, .900.  
 Total amount coined to September 26, 1890, \$1,619,376.  
 Coinage discontinued, act of September 26, 1890.

## ONE DOLLAR.

Authorized to be coined, act of March 3, 1849.  
 Weight, 25.8 grains; fineness, .900.  
 Total amount coined to September 26, 1890, \$19,499,337.  
 Coinage discontinued, act of September 26, 1890.

## SILVER COINS.

## DOLLAR.

Authorized to be coined, act of April 2, 1792.  
 Weight, 416 grains; fineness, .892,4.  
 Weight changed, act of January 18, 1837, to 412 $\frac{1}{2}$  grains.  
 Fineness changed, act of January 18, 1837, to .900.  
 Coinage discontinued, act of February 12, 1873.  
 Total amount coined to February 12, 1873, \$8,031,238.  
 Coinage reauthorized, act of February 28, 1878.  
 Amount coined from March 1, 1878, to June 30, 1896, \$430,790,041.  
 Total amount coined to June 30, 1896, \$438,821,279.

## TRADE DOLLAR.

Authorized to be coined, act of February 12, 1873.

Weight, 420 grains; fineness, .900.

Coinage limited to export demand, joint resolution July 22, 1876.

Coinage discontinued, act of March 3, 1887.

Total amount coined, \$35,965,924.

## HALF DOLLAR.

Authorized to be coined, act of April 2, 1792.

Weight, 208 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to 206½ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 192 grains.

Weight changed, act of February 12, 1873, to 12½ grams, or 192.9 grains.

Total amount coined to June 30, 1896, \$132,662,308.00.

## COLUMBIAN HALF DOLLAR.

Authorized to be coined, act of August 5, 1892.

Weight, 192.9 grains; fineness, .900.

Total amount coined, \$2,501,052.50.

## QUARTER DOLLAR.

Authorized to be coined, act of April 2, 1792.

Weight, 104 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to 103½ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 96 grains.

Weight changed, act of February 12, 1873, to 6¼ grams, or 96.45 grains.

Total amount coined to June 30, 1896, \$51,166,166.75.

## COLUMBIAN QUARTER DOLLAR.

Authorized to be coined, act of March 3, 1893.

Weight, 96.45 grains; fineness, .900.

Total amount coined, \$10,005.75.

## TWENTY-CENT PIECE.

Authorized to be coined, act of March 3, 1875.

Weight, 5 grams, or 77.16 grains; fineness, .900.

Coinage discontinued, act of May 2, 1878.

Total amount coined, \$271,000.

## DIME.

Authorized to be coined, act of April 2, 1792.

Weight, 41.6 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to 41½ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 38.4 grains.

Weight changed, act of February 12, 1873, to  $2\frac{1}{2}$  grams, or 38.58 grains.

Total amount coined to June 30, 1896, \$28,904,300.50.

#### HALF DIME.

Authorized to be coined, act of April 2, 1792.

Weight, 20.8 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to  $20\frac{1}{2}$  grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 19.2 grains.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$4,880,219.40.

#### THREE-CENT PIECE.

Authorized to be coined, act of March 3, 1851.

Weight,  $12\frac{3}{4}$  grains; fineness, .750.

Weight changed, act of March 3, 1853, to 11.52 grains.

Fineness changed, act of March 3, 1853, to .900.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$1,282,087.20.

#### MINOR COINS.

##### FIVE CENT (NICKEL).

Authorized to be coined, act of May 16, 1866.

Weight, 77.16 grains; composed of 75 per cent copper and 25 per cent nickel.

Total amount coined to June 30, 1896, \$14,292,235.30.

##### THREE CENT (NICKEL).

Authorized to be coined, act of March 3, 1865.

Weight, 30 grains; composed of 75 per cent copper and 25 per cent nickel.

Coinage discontinued, act of September 26, 1890.

Total amount coined, \$941,349.48.

##### TWO CENT (BRONZE).

Authorized to be coined, act of April 22, 1864.

Weight, 96 grains; composed of 95 per cent copper and 5 per cent tin and zinc.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$912,020.

**CENT (COPPER).**

Authorized to be coined, act of April 2, 1792.

Weight, 264 grains.

Weight changed, act of January 14, 1793, to 208 grains.

Weight changed by proclamation of the President, January 26, 1796,  
in conformity with act of March 3, 1795, to 168 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$1,562,887.44.

**CENT (NICKEL).**

Authorized to be coined, act of February 21, 1857.

Weight, 72 grains; composed of 88 per cent copper and 12 per cent  
nickel.

Coinage discontinued, act of April 22, 1864.

Total amount coined, \$2,007,720.

**CENT (BRONZE).**

Coinage authorized, act of April 22, 1864.

Weight, 48 grains; composed of 95 per cent copper and 5 per cent  
tin and zinc.

Total amount coined to June 30, 1896, \$8,073,910.34.

**HALF CENT (COPPER).**

Authorized to be coined, act of April 2, 1792.

Weight, 132 grains.

Weight changed, act of January 14, 1793, 104 grains.

Weight changed by proclamation of the President, January 26, 1796,  
in conformity with act of March 3, 1795, to 84 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$39,926.11.

**TOTAL COINAGES.**

|                  |                        |
|------------------|------------------------|
| Gold.....        | \$1, 814, 692, 253. 00 |
| Silver.....      | 696, 464, 343. 10      |
| Minor.....       | 27, 830, 048. 67       |
| Grand total..... | 2, 538, 986, 644. 77   |

*Coinage of the mints of the United States from their organization, 1792, to December 31, 1895.*

| Denomination.   | Pieces.          | Value.                 |
|---|------------------|------------------------|
| <b>GOLD.</b>  |                  |                        |
| Double eagles.....  | 62, 793, 341     | \$1, 255, 866, 820. 00 |
| Eagles .....  | 26, 627, 549     | 266, 275, 490. 00      |
| Half eagles .....   | 44, 042, 271     | 220, 211, 355. 00      |
| Three-dollar pieces (coinage discontinued under act of September 26, 1890).....                           | 539, 792         | 1, 619, 376. 00        |
| Quarter eagles.....   | 11, 478, 521     | 23, 696, 302. 50       |
| Dollars (coinage discontinued under act of September 26, 1890).....                                       | 19, 499, 337     | 19, 499, 337. 00       |
| Total gold.....   | 164, 980, 811    | 1, 792, 168, 680. 50   |
| <b>SILVER.</b>  |                  |                        |
| Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878)..... | 431, 320, 867    | 431, 320, 867. 00      |
| Trade dollars.....  | 35, 965, 924     | 35, 965, 924. 00       |
| Half dollars.....   | 264, 225, 301    | 132, 112, 650. 50      |
| Half dollars, Columbian souvenir .....  | 5, 002, 105      | 2, 501, 052. 50        |
| Quarter dollars .....   | 201, 714, 255    | 50, 428, 563. 75       |
| Quarter dollars, Columbian souvenir.....  | 40, 023          | 10, 005. 75            |
| Twenty-cent pieces (coinage discontinued, act of May 2, 1878).....  | 1, 355, 000      | 271, 000. 00           |
| Dimes .....   | 288, 352, 593    | 28, 835, 259. 30       |
| Half dimes (coinage discontinued, act February 12, 1873).....   | 97, 604, 888     | 4, 880, 219. 40        |
| Three-cent pieces (coinage discontinued, act February 12, 1873).....                                      | 42, 736, 240     | 1, 282, 087. 20        |
| Total silver.....   | 1, 368, 316, 696 | 687, 607, 629. 40      |
| <b>MINOR.</b>   |                  |                        |
| Five-cent pieces, nickel.....   | 281, 054, 494    | 14, 052, 724. 70       |
| Three-cent pieces, nickel (coinage discontinued, act September 26, 1890) .....                            | 81, 378, 316     | 941, 349. 48           |
| Two-cent pieces, bronze (coinage discontinued, act February 12, 1873) ..                                  | 45, 601, 000     | 912, 020. 00           |
| One-cent pieces, copper (coinage discontinued, act February 21, 1857) ..                                  | 156, 288, 744    | 1, 562, 887. 44        |
| One-cent pieces, nickel (coinage discontinued, act April 22, 1864) .....                                  | 200, 772, 000    | 2, 007, 720. 00        |
| One-cent pieces, bronze .....   | 784, 733, 442    | 7, 847, 334. 42        |
| Half-cent pieces, copper (coinage discontinued, act February 21, 1857) ..                                 | 7, 985, 222      | 39, 926. 11            |
| Total minor.....  | 1, 507, 813, 218 | 27, 363, 962. 35       |
| Total coinage .....   | 3, 041, 110, 725 | 2, 507, 140, 272. 25   |

<sup>1</sup>Silver-dollar coinage under act of—

|                        |                      |
|------------------------|----------------------|
| April 2, 1792 .....    | \$8, 031, 238        |
| February 28, 1878..... | \$378, 166, 793      |
| July 14, 1890 .....    | 40, 044, 364         |
| March 3, 1891 .....    | 5, 078, 472          |
|                        | <u>423, 289, 829</u> |
| Total .....            | 431, 320, 867        |



## Coinage of the mints of the United States

| Calendar years. | GOLD COINAGE.  |            |              |                |                 |          |
|-----------------|----------------|------------|--------------|----------------|-----------------|----------|
|                 | Double eagles. | Eagles.    | Half eagles. | Three dollars. | Quarter eagles. | Dollars. |
| 1793-1795.....  |                | \$27,950   | \$43,535     |                |                 |          |
| 1796.....       |                | 60,800     | 16,995       |                | \$165.00        |          |
| 1797.....       |                | 91,770     | 32,030       |                | 4,390.00        |          |
| 1798.....       |                | 79,740     | 124,335      |                | 1,535.00        |          |
| 1799.....       |                | 174,830    | 37,255       |                | 1,200.00        |          |
| 1800.....       |                | 259,650    | 58,110       |                |                 |          |
| 1801.....       |                | 292,540    | 130,030      |                |                 |          |
| 1802.....       |                | 150,900    | 205,880      |                | 6,530.00        |          |
| 1803.....       |                | 89,790     | 167,530      |                | 1,057.50        |          |
| 1804.....       |                | 97,950     | 152,375      |                | 8,317.50        |          |
| 1805.....       |                |            | 165,915      |                | 4,452.50        |          |
| 1806.....       |                |            | 320,465      |                | 4,040.00        |          |
| 1807.....       |                |            | 420,465      |                | 17,030.00       |          |
| 1808.....       |                |            | 277,890      |                | 6,775.00        |          |
| 1809.....       |                |            | 169,375      |                |                 |          |
| 1810.....       |                |            | 501,435      |                |                 |          |
| 1811.....       |                |            | 497,905      |                |                 |          |
| 1812.....       |                |            | 290,435      |                |                 |          |
| 1813.....       |                |            | 477,140      |                |                 |          |
| 1814.....       |                |            | 77,270       |                |                 |          |
| 1815.....       |                |            | 3,175        |                |                 |          |
| 1816.....       |                |            |              |                |                 |          |
| 1817.....       |                |            |              |                |                 |          |
| 1818.....       |                |            | 242,940      |                |                 |          |
| 1819.....       |                |            | 258,615      |                |                 |          |
| 1820.....       |                |            | 1,319,030    |                |                 |          |
| 1821.....       |                |            | 173,205      |                | 16,120.00       |          |
| 1822.....       |                |            | 88,980       |                |                 |          |
| 1823.....       |                |            | 72,425       |                |                 |          |
| 1824.....       |                |            | 86,700       |                | 6,500.00        |          |
| 1825.....       |                |            | 145,300      |                | 11,085.00       |          |
| 1826.....       |                |            | 90,345       |                | 1,900.00        |          |
| 1827.....       |                |            | 124,565      |                | 7,000.00        |          |
| 1828.....       |                |            | 140,145      |                |                 |          |
| 1829.....       |                |            | 287,210      |                | 8,507.50        |          |
| 1830.....       |                |            | 631,755      |                | 11,350.00       |          |
| 1831.....       |                |            | 702,970      |                | 11,300.00       |          |
| 1832.....       |                |            | 787,435      |                | 11,000.00       |          |
| 1833.....       |                |            | 968,150      |                | 10,400.00       |          |
| 1834.....       |                |            | 3,660,845    |                | 293,425.00      |          |
| 1835.....       |                |            | 1,857,670    |                | 328,505.00      |          |
| 1836.....       |                |            | 2,765,735    |                | 1,369,965.00    |          |
| 1837.....       |                |            | 1,035,605    |                | 112,700.00      |          |
| 1838.....       |                | 72,000     | 1,600,420    |                | 137,345.00      |          |
| 1839.....       |                | 382,480    | 802,745      |                | 191,622.50      |          |
| 1840.....       |                | 473,380    | 1,048,530    |                | 153,572.50      |          |
| 1841.....       |                | 656,310    | 380,945      |                | 54,602.50       |          |
| 1842.....       |                | 1,089,070  | 655,330      |                | 85,007.50       |          |
| 1843.....       |                | 2,506,240  | 4,275,425    |                | 1,327,132.50    |          |
| 1844.....       |                | 1,250,610  | 4,087,715    |                | 89,345.00       |          |
| 1845.....       |                | 736,530    | 2,743,640    |                | 276,277.50      |          |
| 1846.....       |                | 1,018,750  | 2,736,155    |                | 279,272.50      |          |
| 1847.....       |                | 14,337,580 | 5,382,685    |                | 482,060.00      |          |

from their organization, by calendar years.

| SILVER COINAGE.   |           |               |                     |                  |            |                |                 |
|-------------------|-----------|---------------|---------------------|------------------|------------|----------------|-----------------|
| Trade<br>dollars. | Dollars.  | Half dollars. | Quarter<br>dollars. | Twenty<br>cents. | Dimes.     | Half<br>dimes. | Three<br>cents. |
|                   | \$204,791 | \$161,572.00  |                     |                  |            | \$4,320.80     |                 |
|                   | 72,920    |               | \$1,473.50          |                  | \$2,213.50 | 511.50         |                 |
|                   | 7,776     | 1,959.00      | 63.00               |                  | 2,528.10   | 2,226.35       |                 |
|                   | 327,536   |               |                     |                  | 2,755.00   |                |                 |
|                   | 423,515   |               |                     |                  |            |                |                 |
|                   | 220,920   |               |                     |                  | 2,176.00   | 1,200.00       |                 |
|                   | 54,454    | 15,144.50     |                     |                  | 3,464.00   | 1,695.50       |                 |
|                   | 41,650    | 14,945.00     |                     |                  | 1,097.50   | 650.50         |                 |
|                   | 66,064    | 15,857.50     |                     |                  | 3,304.00   | 1,892.50       |                 |
|                   | 19,570    | 78,259.50     | 1,684.50            |                  | 826.50     |                |                 |
|                   | 321       | 105,861.00    | 30,343.50           |                  | 12,078.00  | 780.00         |                 |
|                   |           | 419,788.00    | 51,531.00           |                  |            |                |                 |
|                   |           | 525,788.00    | 55,160.75           |                  | 16,500.00  |                |                 |
|                   |           | 684,300.00    |                     |                  |            |                | *               |
|                   |           | 702,905.00    |                     |                  | 4,471.00   |                |                 |
|                   |           | 638,138.00    |                     |                  | 635.50     |                |                 |
|                   |           | 601,822.00    |                     |                  | 6,518.00   |                |                 |
|                   |           | 814,029.50    |                     |                  |            |                |                 |
|                   |           | 620,951.50    |                     |                  |            |                |                 |
|                   |           | 519,537.50    |                     |                  | 42,150.00  |                |                 |
|                   |           |               | 17,308.00           |                  |            |                |                 |
|                   |           | 23,575.00     | 5,000.75            |                  |            |                |                 |
|                   |           | 607,783.50    |                     |                  |            |                |                 |
|                   |           | 980,161.00    | 90,293.50           |                  |            |                |                 |
|                   |           | 1,104,000.00  | 36,000.00           |                  |            |                |                 |
|                   |           | 375,561.00    | 31,861.00           |                  | 94,258.70  |                |                 |
|                   |           | 652,898.50    | 54,212.75           |                  | 118,651.20 |                |                 |
|                   |           | 779,786.50    | 16,020.00           |                  | 10,000.00  |                |                 |
|                   |           | 847,100.00    | 4,450.00            |                  | 44,000.00  |                |                 |
|                   |           | 1,752,477.00  |                     |                  |            |                |                 |
|                   |           | 1,471,583.00  | 42,000.00           |                  | 51,000.00  |                |                 |
|                   |           | 2,002,090.00  |                     |                  |            |                |                 |
|                   |           | 2,746,700.00  | 1,000.00            |                  | 121,500.00 |                |                 |
|                   |           | 1,537,600.00  | 25,500.00           |                  | 12,500.00  |                |                 |
|                   |           | 1,856,078.00  |                     |                  | 77,000.00  | 61,500.00      |                 |
|                   |           | 2,332,400.00  |                     |                  | 51,000.00  | 62,000.00      |                 |
|                   |           | 2,936,830.00  | 99,500.00           |                  | 77,135.00  | 62,135.00      |                 |
|                   |           | 2,398,500.00  | 80,000.00           |                  | 52,250.00  | 48,250.00      |                 |
|                   |           | 2,603,000.00  | 39,000.00           |                  | 48,500.00  | 88,500.00      |                 |
|                   |           | 3,206,002.00  | 71,500.00           |                  | 63,500.00  | 74,000.00      |                 |
|                   |           | 2,676,003.00  | 488,000.00          |                  | 141,000.00 | 138,000.00     |                 |
|                   | 1,000     | 3,273,100.00  | 118,000.00          |                  | 119,000.00 | 95,000.00      |                 |
|                   |           | 1,814,910.00  | 63,100.00           |                  | 104,200.00 | 113,800.00     |                 |
|                   |           | 1,773,000.00  | 208,000.00          |                  | 239,493.40 | 112,750.00     |                 |
|                   | 300       | 1,748,768.00  | 122,786.50          |                  | 229,638.70 | 108,285.00     |                 |
|                   | 61,005    | 1,145,054.00  | 153,331.75          |                  | 253,358.00 | 113,954.25     |                 |
|                   | 173,000   | 355,500.00    | 143,000.00          |                  | 363,000.00 | 98,250.00      |                 |
|                   | 184,618   | 1,484,882.00  | 214,250.00          |                  | 390,750.00 | 58,250.00      |                 |
|                   | 165,100   | 3,056,000.00  | 403,400.00          |                  | 152,000.00 | 58,250.00      |                 |
|                   | 20,000    | 1,885,500.00  | 290,300.00          |                  | 7,250.00   | 32,500.00      |                 |
|                   | 24,500    | 1,341,500.00  | 230,500.00          |                  | 198,500.00 | 78,200.00      |                 |
|                   | 169,600   | 2,257,000.00  | 127,500.00          |                  | 3,130.00   | 1,350.00       |                 |
|                   | 140,750   | 1,870,000.00  | 275,500.00          |                  | 24,500.00  | 63,700.00      |                 |

*Coinage of the mints of the United States from*

| Calendar years. | GOLD COINAGE.    |               |               |                |                 |              |
|-----------------|------------------|---------------|---------------|----------------|-----------------|--------------|
|                 | Double eagles.   | Eagles.       | Half eagles.  | Three dollars. | Quarter eagles. | Dollars.     |
| 1848.....       |                  | \$1, 813, 340 | \$1, 863, 560 |                | \$98, 612.50    |              |
| 1849.....       |                  | 6, 775, 180   | 1, 184, 645   |                | 111, 147.50     | \$936, 789   |
| 1850.....       | \$26, 225, 220   | 3, 489, 510   | 860, 160      |                | 895, 547.50     | 511, 301     |
| 1851.....       | 48, 043, 100     | 4, 393, 280   | 2, 651, 955   |                | 3, 867, 337.50  | 3, 658, 820  |
| 1852.....       | 44, 860, 520     | 2, 811, 060   | 3, 689, 635   |                | 3, 283, 827.50  | 2, 201, 145  |
| 1853.....       | 26, 646, 520     | 2, 522, 530   | 2, 305, 095   |                | 3, 519, 615.00  | 4, 384, 149  |
| 1854.....       | 18, 052, 340     | 2, 305, 760   | 1, 513, 235   | \$491, 214     | 1, 896, 397.50  | 1, 657, 016  |
| 1855.....       | 25, 046, 820     | 1, 487, 010   | 1, 257, 090   | 171, 465       | 600, 700.00     | 824, 883     |
| 1856.....       | 30, 437, 560     | 1, 429, 900   | 1, 806, 665   | 181, 530       | 1, 213, 117.50  | 1, 788, 996  |
| 1857.....       | 28, 797, 500     | 481, 000      | 1, 232, 970   | 104, 673       | 796, 235.00     | 801, 602     |
| 1858.....       | 21, 873, 480     | 343, 210      | 439, 770      | 6, 399         | 144, 082.50     | 131, 472     |
| 1859.....       | 13, 782, 840     | 253, 930      | 361, 235      | 46, 914        | 142, 220.00     | 193, 431     |
| 1860.....       | 22, 584, 400     | 278, 830      | 352, 365      | 42, 465        | 164, 360.00     | 51, 234      |
| 1861.....       | 74, 989, 060     | 1, 287, 330   | 3, 332, 130   | 18, 216        | 3, 241, 295.00  | 527, 499     |
| 1862.....       | 18, 926, 120     | 234, 950      | 69, 825       | 17, 355        | 300, 882.50     | 1, 326, 865  |
| 1863.....       | 22, 187, 200     | 112, 480      | 97, 360       | 15, 117        | 27, 075.00      | 6, 250       |
| 1864.....       | 19, 958, 900     | 60, 800       | 40, 540       | 8, 040         | 7, 185.00       | 5, 950       |
| 1865.....       | 27, 874, 000     | 207, 050      | 144, 535      | 3, 495         | 62, 302.50      | 3, 725       |
| 1866.....       | 30, 820, 500     | 237, 800      | 253, 200      | 12, 090        | 105, 175.00     | 7, 180       |
| 1867.....       | 23, 436, 300     | 121, 400      | 179, 600      | 7, 950         | 78, 125.00      | 5, 250       |
| 1868.....       | 18, 722, 000     | 241, 550      | 288, 625      | 14, 625        | 94, 062.50      | 10, 525      |
| 1869.....       | 17, 238, 100     | 82, 850       | 163, 925      | 7, 575         | 84, 612.50      | 5, 925       |
| 1870.....       | 22, 819, 480     | 164, 430      | 143, 550      | 10, 605        | 51, 387.50      | 9, 335       |
| 1871.....       | 20, 456, 740     | 254, 650      | 245, 000      | 3, 990         | 68, 375.00      | 3, 930       |
| 1872.....       | 21, 230, 800     | 244, 500      | 275, 350      | 6, 090         | 52, 575.00      | 3, 530       |
| 1873.....       | 55, 456, 700     | 173, 680      | 754, 605      | 75             | 512, 562.50     | 125, 125     |
| 1874.....       | 33, 917, 700     | 799, 270      | 203, 530      | 125, 460       | 9, 850.00       | 193, 820     |
| 1875.....       | 32, 737, 820     | 78, 350       | 105, 240      | 60             | 30, 050.00      | 420          |
| 1876.....       | 46, 386, 920     | 104, 280      | 61, 820       | 135            | 23, 052.50      | 3, 245       |
| 1877.....       | 43, 504, 700     | 211, 490      | 182, 660      | 4, 464         | 92, 630.00      | 3, 920       |
| 1878.....       | 45, 916, 500     | 1, 031, 440   | 1, 427, 470   | 246, 972       | 1, 160, 650.00  | 3, 020       |
| 1879.....       | 28, 889, 200     | 6, 120, 320   | 3, 727, 155   | 9, 090         | 331, 225.00     | 3, 030       |
| 1880.....       | 17, 749, 120     | 21, 715, 160  | 22, 831, 765  | 3, 108         | 7, 490.00       | 1, 636       |
| 1881.....       | 14, 585, 200     | 48, 796, 250  | 33, 458, 430  | 1, 650         | 1, 700.00       | 7, 660       |
| 1882.....       | 23, 295, 490     | 24, 740, 640  | 17, 831, 885  | 4, 620         | 10, 100.00      | 5, 040       |
| 1883.....       | 24, 980, 040     | 2, 595, 400   | 1, 647, 990   | 2, 820         | 4, 900.00       | 10, 840      |
| 1884.....       | 19, 944, 200     | 2, 110, 800   | 1, 922, 250   | 3, 318         | 4, 982.50       | 6, 206       |
| 1885.....       | 13, 875, 560     | 4, 815, 270   | 9, 065, 030   | 2, 730         | 2, 217.50       | 12, 205      |
| 1886.....       | 23, 120          | 10, 621, 600  | 18, 282, 160  | 3, 426         | 10, 220.00      | 6, 016       |
| 1887.....       | 5, 662, 420      | 8, 706, 800   | 9, 560, 435   | 18, 480        | 15, 705.00      | 8, 543       |
| 1888.....       | 21, 717, 320     | 8, 030, 310   | 1, 590, 980   | 15, 873        | 40, 245.00      | 16, 080      |
| 1889.....       | 16, 995, 120     | 4, 298, 850   | 37, 825       | 7, 287         | 44, 120.00      | 30, 729      |
| 1890.....       | 19, 399, 080     | 755, 430      | 290, 640      |                | 22, 032.50      |              |
| 1891.....       | 25, 891, 340     | 1, 956, 000   | 1, 347, 065   |                | 27, 600.00      |              |
| 1892.....       | 19, 238, 760     | 9, 817, 400   | 5, 724, 700   |                | 6, 362.50       |              |
| 1893.....       | 27, 178, 320     | 20, 132, 450  | 9, 610, 985   |                | 75, 265.00      |              |
| 1894.....       | 48, 350, 800     | 26, 032, 780  | 5, 152, 275   |                | 10, 305.00      |              |
| 1895.....       | 45, 163, 120     | 7, 148, 260   | 7, 289, 680   |                | 15, 297.50      |              |
| Total.....      | 1, 255, 866, 820 | 266, 275, 490 | 220, 211, 355 | 1, 619, 376    | 28, 696, 302.50 | 19, 499, 337 |

*their organization, by calendar years—Continued.*

| SILVER COINAGE. |             |                |                  |               |               |              |              |
|-----------------|-------------|----------------|------------------|---------------|---------------|--------------|--------------|
| Trade dollars.  | Dollars.    | Half dollars.  | Quarter dollars. | Twenty cents. | Dimes.        | Half dimes.  | Three cents. |
| .....           | \$15,000    | \$1,880,900.00 | \$36,500.00      | .....         | \$45,150.00   | \$63,400.00  | .....        |
| .....           | 62,600      | 1,781,000.00   | 85,000.00        | .....         | 113,900.00    | 72,450.00    | .....        |
| .....           | 47,500      | 1,341,500.00   | 150,700.00       | .....         | 244,150.00    | 82,250.00    | .....        |
| .....           | 1,300       | 301,375.00     | 62,000.00        | .....         | 142,650.00    | 82,050.00    | \$185,022.00 |
| .....           | 1,100       | 110,565.00     | 68,265.00        | .....         | 196,550.00    | 63,025.00    | 559,905.00   |
| .....           | 46,110      | 2,430,354.00   | 4,146,555.00     | .....         | 1,327,301.00  | 785,251.00   | 342,000.00   |
| .....           | 33,140      | 4,111,000.00   | 3,466,000.00     | .....         | 624,000.00    | 365,000.00   | 20,130.00    |
| .....           | 26,000      | 2,288,725.00   | 857,350.00       | .....         | 207,500.00    | 117,500.00   | 4,170.00     |
| .....           | 63,500      | 1,903,500.00   | 2,129,500.00     | .....         | 703,000.00    | 299,000.00   | 43,740.00    |
| .....           | 94,000      | 1,482,000.00   | 2,726,500.00     | .....         | 712,000.00    | 433,000.00   | 31,260.00    |
| .....           | .....       | 5,998,000.00   | 2,002,250.00     | .....         | 189,000.00    | 258,000.00   | 48,120.00    |
| .....           | 636,500     | 2,074,000.00   | 421,000.00       | .....         | 97,000.00     | 45,000.00    | 10,950.00    |
| .....           | 733,930     | 1,032,850.00   | 312,350.00       | .....         | 78,700.00     | 92,950.00    | 8,610.00     |
| .....           | 78,500      | 2,078,950.00   | 1,237,650.00     | .....         | 209,650.00    | 164,050.00   | 14,940.00    |
| .....           | 12,090      | 802,175.00     | 249,887.50       | .....         | 102,830.00    | 74,627.50    | 10,906.50    |
| .....           | 27,660      | 709,830.00     | 48,015.00        | .....         | 17,196.00     | 5,923.00     | 643.80       |
| .....           | 31,170      | 518,785.00     | 28,517.50        | .....         | 26,907.00     | 4,523.50     | 14.10        |
| .....           | 47,000      | 593,450.00     | 25,075.00        | .....         | 18,550.00     | 6,675.00     | 255.00       |
| .....           | 49,625      | 899,812.50     | 11,381.25        | .....         | 14,372.50     | 6,536.25     | 681.75       |
| .....           | 60,325      | 810,162.50     | 17,156.25        | .....         | 14,662.50     | 6,431.25     | 138.75       |
| .....           | 182,700     | 769,100.00     | 31,500.00        | .....         | 72,625.00     | 18,295.00    | 123.00       |
| .....           | 424,300     | 725,950.00     | 23,150.00        | .....         | 70,660.00     | 21,930.00    | 153.00       |
| .....           | 445,462     | 829,758.50     | 23,935.00        | .....         | 52,150.00     | 26,830.00    | 120.00       |
| .....           | 1,117,136   | 1,741,655.00   | 53,255.50        | .....         | 109,371.00    | 82,493.00    | 127.80       |
| .....           | 1,118,600   | 866,775.00     | 68,762.50        | .....         | 261,045.00    | 189,247.50   | 58.50        |
| \$1,225,000     | 296,600     | 1,593,780.00   | 414,190.50       | .....         | 443,329.10    | 51,830.00    | 18.00        |
| 4,910,000       | .....       | 1,406,650.00   | 215,975.00       | .....         | 319,151.70    | .....        | .....        |
| 6,279,600       | .....       | 5,117,750.00   | 1,278,375.00     | \$265,598     | 2,406,570.00  | .....        | .....        |
| 6,192,150       | .....       | 7,451,575.00   | 7,839,287.50     | 5,180         | 3,015,115.00  | .....        | .....        |
| 13,092,710      | .....       | 7,540,255.00   | 6,024,927.50     | 102           | 1,735,051.00  | .....        | .....        |
| 4,259,900       | 22,495,550  | 726,200.00     | 849,200.00       | 120           | 187,880.00    | .....        | .....        |
| 1,541           | 27,560,100  | 2,950.00       | 3,675.00         | .....         | 1,510.00      | .....        | .....        |
| 1,987           | 27,397,355  | 4,877.50       | 3,738.75         | .....         | 3,735.50      | .....        | .....        |
| 960             | 27,927,975  | 5,487.50       | 3,243.75         | .....         | 2,497.50      | .....        | .....        |
| 1,097           | 27,574,100  | 2,750.00       | 4,075.00         | .....         | 391,110.00    | .....        | .....        |
| 979             | 28,470,039  | 4,519.50       | 3,859.75         | .....         | 767,571.20    | .....        | .....        |
| .....           | 28,136,875  | 2,637.50       | 2,218.75         | .....         | 393,134.90    | .....        | .....        |
| .....           | 28,697,767  | 3,065.00       | 3,632.50         | .....         | 257,711.70    | .....        | .....        |
| .....           | 31,423,886  | 2,943.00       | 1,471.50         | .....         | 658,409.40    | .....        | .....        |
| .....           | 33,611,710  | 2,855.00       | 2,677.50         | .....         | 1,573,838.90  | .....        | .....        |
| .....           | 31,990,833  | 6,416.50       | 306,708.25       | .....         | 721,648.70    | .....        | .....        |
| .....           | 34,651,811  | 6,355.50       | 3,177.75         | .....         | 835,338.90    | .....        | .....        |
| .....           | 38,043,004  | 6,295.00       | 20,147.50        | .....         | 1,133,461.70  | .....        | .....        |
| .....           | 23,562,735  | 100,300.00     | 1,551,150.00     | .....         | 2,304,671.60  | .....        | .....        |
| .....           | 6,333,245   | *1,052,136.50  | 2,960,331.00     | .....         | 1,695,365.50  | .....        | .....        |
| .....           | 1,455,792   | †4,003,948.50  | ‡2,583,837.50    | .....         | 759,219.30    | .....        | .....        |
| .....           | 3,093,972   | 3,667,831.00   | 2,233,448.25     | .....         | 205,099.60    | .....        | .....        |
| .....           | 862,890     | 2,854,652.00   | 2,255,390.25     | .....         | 225,089.00    | .....        | .....        |
| 35,965,024      | 431,320,867 | 134,613,703.00 | 50,438,569.50    | 271,000       | 28,835,259.30 | 4,880,219.40 | 1,282,087.20 |

\* Includes \$475,000 in Columbian coins.

† Includes \$2,026,062.50 in Columbian coins.

‡ Includes \$10,005.75 in Columbian coins.

Premium on gold, and gold value of United States legal tender notes from 1862 to January 1, 1879.

| Year.     | Average currency value of gold each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879. | Average gold value of U. S. notes each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879. |
|-----------|--|---|
| 1862..... | 113.3  | 88.3  |
| 1863..... | 145.2  | 68.9  |
| 1864..... | 203.3  | 49.2  |
| 1865..... | 157.3  | 63.6  |
| 1866..... | 140.9  | 71  |
| 1867..... | 138.2  | 72.4  |
| 1868..... | 139.7  | 71.6  |
| 1869..... | 133  | 75.2  |
| 1870..... | 114.9  | 87  |
| 1871..... | 111.7  | 89.5  |
| 1872..... | 112.4  | 89  |
| 1873..... | 113.8  | 87.9  |
| 1874..... | 111.2  | 89.9  |
| 1875..... | 114.9  | 87  |
| 1876..... | 111.5  | 89.8  |
| 1877..... | 104.8  | 95.4  |
| 1878..... | 100.8  | 99.2  |

The total redemptions of notes in gold and the exports of that metal during each fiscal year since the resumption of specie payments have been as follows:

| Fiscal year. | United States notes. | Treasury notes of 1890. | Total.      | Exports of gold. |
|--------------|----------------------|-------------------------|-------------|------------------|
| 1879.....    | \$7,976,698          | .....                   | \$7,976,698 | \$4,587,614      |
| 1880.....    | 3,780,638            | .....                   | 3,780,638   | 3,639,025        |
| 1881.....    | 271,750              | .....                   | 271,750     | 2,565,132        |
| 1882.....    | 40,000               | .....                   | 40,000      | 32,587,880       |
| 1883.....    | 75,000               | .....                   | 75,000      | 11,600,888       |
| 1884.....    | 500,000              | .....                   | 500,000     | 41,081,957       |
| 1885.....    | 2,222,000            | .....                   | 2,222,000   | 8,477,892        |
| 1886.....    | 6,863,699            | .....                   | 6,863,699   | 42,952,191       |
| 1887.....    | 4,224,073            | .....                   | 4,224,073   | 9,701,187        |
| 1888.....    | 692,596              | .....                   | 692,596     | 18,376,234       |
| 1889.....    | 730,143              | .....                   | 730,143     | 59,952,285       |
| 1890.....    | 732,386              | .....                   | 732,386     | 17,274,491       |
| 1891.....    | 5,986,070            | .....                   | 5,986,070   | 86,362,654       |
| 1892.....    | 5,852,243            | \$3,773,609             | 9,125,843   | 50,195,327       |
| 1893.....    | 55,319,125           | 46,781,220              | 102,100,345 | 108,680,844      |
| 1894.....    | 68,242,408           | 16,598,742              | 84,842,150  | 76,978,061       |
| 1895.....    | 109,783,800          | 7,570,398               | 117,354,198 | 66,131,183       |
| 1896.....    | 153,307,591          | 5,348,365               | 158,655,956 | 112,309,186      |
| Total.....   | 426,190,220          | 80,073,325              | 506,263,545 | 753,453,981      |

*Statement of the specie and bank-note circulation of the United States in the years specified from 1800 to 1859, with amount of circulation per capita.*

| Year.   | Number of banks and branches. | Estimated bank notes outstanding. | Estimated specie in United States. | Total money in United States. | Specie in Treasury. | Money in circulation. | Population. | Per capita. |
|---------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------|---------------------|-----------------------|-------------|-------------|
| 1800... |                               | \$10,500,000                      | \$17,500,000                       | \$28,000,000                  | \$1,500,000         | \$26,500,000          | 5,308,483   | \$4.99      |
| 1810... |                               | 28,000,000                        | 30,000,000                         | 58,000,000                    | \$3,000,000         | 55,000,000            | 7,239,881   | 7.60        |
| 1820... |                               | 44,800,000                        | 24,300,000                         | 69,100,000                    | \$2,000,000         | 67,100,000            | 9,633,822   | 6.96        |
| 1830... |                               | 61,000,000                        | 32,100,000                         | 93,100,000                    | 5,755,705           | 87,344,295            | 12,866,020  | 6.69        |
| 1831... |                               | 77,000,000                        | 32,100,000                         | 109,100,000                   | 6,014,540           | 93,085,460            | 13,221,000  | 7.04        |
| 1832... |                               | 91,500,000                        | 30,400,000                         | 121,900,000                   | 4,502,914           | 117,397,086           | 13,590,000  | 8.64        |
| 1833... |                               | 91,500,000                        | 30,650,000                         | 122,150,000                   | 2,011,778           | 120,138,222           | 13,974,000  | 8.60        |
| 1834... | 506                           | 94,839,570                        | 41,000,000                         | 135,839,570                   | 11,702,905          | 124,136,665           | 14,373,000  | 8.64        |
| 1835... | 704                           | 103,692,495                       | 51,000,000                         | 154,692,495                   | 8,892,858           | 145,799,637           | 14,786,000  | 9.86        |
| 1836... | 712                           | 140,301,038                       | 65,000,000                         | 205,301,038                   | \$5,000,000         | 200,301,038           | 15,213,000  | 13.17       |
| 1837... | 788                           | 149,185,890                       | 73,000,000                         | 222,185,890                   | \$5,000,000         | 217,185,890           | 15,655,000  | 13.87       |
| 1838... | 829                           | 116,138,910                       | 87,500,000                         | 203,638,910                   | \$5,000,000         | 198,638,910           | 16,112,000  | 12.33       |
| 1839... | 840                           | 135,170,995                       | 87,000,000                         | 222,170,995                   | 2,466,962           | 219,704,033           | 16,584,000  | 13.26       |
| 1840... | 901                           | 106,968,572                       | 83,000,000                         | 189,968,572                   | 3,663,084           | 186,305,488           | 17,069,453  | 10.91       |
| 1841... | 784                           | 107,290,214                       | 80,000,000                         | 187,290,214                   | 987,345             | 186,302,869           | 17,591,000  | 10.59       |
| 1842... | 692                           | 83,734,011                        | 80,000,000                         | 163,734,011                   | 230,484             | 163,503,527           | 18,132,000  | 9.02        |
| 1843... | 691                           | 58,563,608                        | 90,000,000                         | 148,563,608                   | 1,449,472           | 147,114,136           | 18,694,000  | 7.87        |
| 1844... | 696                           | 75,167,646                        | 100,000,000                        | 175,167,646                   | 7,857,380           | 167,310,266           | 19,276,000  | 8.68        |
| 1845... | 707                           | 89,608,711                        | 96,000,000                         | 185,608,711                   | 7,658,306           | 177,950,405           | 19,873,000  | 8.95        |
| 1846... | 707                           | 105,552,427                       | 97,000,000                         | 202,552,427                   | 9,126,439           | 193,425,988           | 20,500,000  | 9.43        |
| 1847... | 715                           | 105,519,766                       | 120,000,000                        | 225,519,766                   | 1,701,251           | 223,818,515           | 21,143,000  | 10.59       |
| 1848... | 751                           | 128,506,091                       | 112,000,000                        | 240,506,091                   | 8,101,353           | 232,404,738           | 21,805,000  | 10.66       |
| 1849... | 782                           | 114,743,415                       | 120,000,000                        | 234,743,415                   | 2,184,964           | 232,558,451           | 22,489,000  | 10.34       |
| 1850... | 824                           | 131,366,526                       | 154,000,000                        | 285,366,526                   | 6,604,544           | 278,761,982           | 23,191,876  | 12.02       |
| 1851... | 879                           | 155,165,251                       | 186,000,000                        | 341,165,251                   | 10,911,646          | 330,253,605           | 23,995,000  | 13.76       |
| 1852... |                               | 171,673,000                       | 204,000,000                        | 375,673,000                   | 14,632,136          | 361,040,864           | 24,802,000  | 14.63       |
| 1853... |                               | 188,181,000                       | 236,000,000                        | 424,181,000                   | 21,942,893          | 402,238,107           | 25,615,000  | 15.80       |
| 1854... | 1,208                         | 204,689,207                       | 241,000,000                        | 445,689,207                   | 20,137,967          | 425,551,240           | 26,433,000  | 16.10       |
| 1855... | 1,307                         | 186,952,223                       | 250,000,000                        | 436,952,223                   | 18,931,976          | 418,020,247           | 27,256,000  | 15.34       |
| 1856... | 1,398                         | 195,747,950                       | 250,000,000                        | 445,747,950                   | 19,901,325          | 425,846,625           | 28,083,000  | 15.16       |
| 1857... | 1,416                         | 214,778,822                       | 260,000,000                        | 474,778,822                   | 17,710,114          | 457,068,708           | 28,916,000  | 15.81       |
| 1858... | 1,422                         | 155,208,344                       | 260,000,000                        | 415,208,344                   | 6,398,316           | 408,810,028           | 29,753,000  | 13.78       |
| 1859... | 1,476                         | 193,306,818                       | 250,000,000                        | 443,306,818                   | 4,339,276           | 438,967,542           | 30,596,000  | 14.35       |

*a* Specie in Treasury estimated.

*Statement of the coin and paper circulation of the United States from 1860 to 1896, inclusive, with amount of circulation per capita.*

| Year.  | Coin in United States, including bullion in Treasury. | Paper money in United States. | Total money.  | Coin, bullion, and paper money in Treasury. | Circulation.  | Population. | Money in United States per capita. | Circulation per capita. |
|--------|---|-------------------------------|---------------|---|---------------|-------------|------------------------------------|-------------------------|
| 1860.. | \$235,000,000   | \$207,102,477                 | \$442,102,477 | \$6,695,225                                 | \$435,407,252 | 31,443,321  | \$14.06                            | \$13.85                 |
| 1861.. | 250,000,000   | 202,005,767                   | 452,005,767   | 3,600,000                                   | 448,405,767   | 32,064,000  | 14.09                              | 13.98                   |
| 1862.. | 25,000,000  | 333,452,079                   | 358,452,079   | 23,754,335                                  | 334,697,744   | 32,704,000  | 10.98                              | 10.23                   |
| 1863.. | 25,000,000  | 649,867,283                   | 674,867,283   | 70,473,245                                  | 595,394,038   | 33,365,000  | 20.23                              | 17.84                   |
| 1864.. | 25,000,000  | 680,588,067                   | 705,588,067   | 35,946,589                                  | 669,641,478   | 34,046,000  | 20.72                              | 19.67                   |
| 1865.. | 25,000,000  | 745,129,755                   | 770,129,755   | 55,426,760                                  | 714,702,995   | 34,748,000  | 21.16                              | 20.57                   |
| 1866.. | 25,000,000  | 729,327,254                   | 754,327,254   | 80,839,010                                  | 673,488,244   | 35,469,000  | 21.27                              | 18.99                   |
| 1867.. | 25,000,000  | 703,200,612                   | 728,200,612   | 66,208,543                                  | 661,992,069   | 36,211,000  | 20.11                              | 18.28                   |
| 1868.. | 25,000,000  | 691,553,578                   | 716,553,578   | 36,449,917                                  | 680,103,661   | 36,973,000  | 19.38                              | 18.39                   |
| 1869.. | 25,000,000  | 690,351,180                   | 715,351,180   | 50,898,289                                  | 664,452,891   | 37,759,000  | 18.95                              | 17.60                   |
| 1870.. | 25,000,000  | 697,868,461                   | 722,868,461   | 47,655,667                                  | 675,212,794   | 38,558,371  | 18.73                              | 17.50                   |
| 1871.. | 25,000,000  | 716,812,174                   | 741,812,174   | 25,923,169                                  | 715,889,005   | 39,555,000  | 18.75                              | 18.10                   |
| 1872.. | 25,000,000  | 737,721,565                   | 762,721,565   | 24,412,016                                  | 738,309,549   | 40,596,000  | 18.70                              | 18.19                   |
| 1873.. | 25,000,000  | 749,445,610                   | 774,445,610   | 22,563,801                                  | 751,881,809   | 41,677,000  | 18.58                              | 18.04                   |
| 1874.. | 25,000,000  | 781,024,781                   | 806,024,781   | 29,941,750                                  | 776,083,031   | 42,796,000  | 18.83                              | 18.13                   |
| 1875.. | 25,000,000  | 773,273,509                   | 798,273,509   | 44,171,562                                  | 754,101,947   | 43,951,000  | 18.16                              | 17.16                   |
| 1876.. | 52,418,734  | 738,264,550                   | 790,683,284   | 63,073,896                                  | 727,609,388   | 45,137,000  | 17.52                              | 16.12                   |
| 1877.. | 65,837,506  | 697,216,341                   | 763,053,847   | 40,738,964                                  | 722,314,883   | 46,359,000  | 16.46                              | 15.58                   |
| 1878.. | 102,047,907   | 689,205,699                   | 791,253,576   | 62,120,942                                  | 729,132,634   | 47,598,000  | 16.62                              | 15.32                   |
| 1879.. | 357,268,178   | 694,253,363                   | 1,051,521,541 | 232,889,748                                 | 818,631,793   | 48,866,000  | 21.62                              | 16.76                   |
| 1880.. | 494,363,884   | 711,565,313                   | 1,205,929,197 | 232,546,969                                 | 973,382,228   | 50,155,783  | 24.04                              | 19.41                   |
| 1881.. | 647,868,682   | 758,673,141                   | 1,406,541,823 | 292,303,704                                 | 1,114,238,119 | 51,316,000  | 27.41                              | 21.71                   |
| 1882.. | 703,974,839   | 776,556,880                   | 1,480,531,719 | 306,241,300                                 | 1,174,290,419 | 52,495,000  | 28.20                              | 22.37                   |
| 1883.. | 769,740,048   | 873,749,768                   | 1,643,489,816 | 413,184,120                                 | 1,230,305,696 | 53,693,000  | 30.60                              | 22.91                   |
| 1884.. | 801,068,939   | 904,385,250                   | 1,705,454,189 | 461,528,220                                 | 1,243,925,969 | 54,911,000  | 31.06                              | 22.65                   |
| 1885.. | 872,175,823   | 945,482,513                   | 1,817,658,336 | 525,089,721                                 | 1,292,568,615 | 56,148,000  | 32.37                              | 23.02                   |
| 1886.. | 902,027,304   | 905,532,390                   | 1,808,559,694 | 555,850,169                                 | 1,252,700,525 | 57,404,000  | 31.50                              | 21.82                   |
| 1887.. | 1,007,513,901   | 892,928,771                   | 1,900,442,672 | 582,903,529                                 | 1,317,539,143 | 58,680,000  | 32.39                              | 22.45                   |
| 1888.. | 1,092,391,690   | 970,564,259                   | 2,062,955,949 | 690,785,079                                 | 1,372,170,870 | 59,974,000  | 34.39                              | 22.88                   |
| 1889.. | 1,100,612,434   | 974,738,277                   | 2,075,350,711 | 694,989,062                                 | 1,380,361,649 | 61,289,000  | 33.86                              | 22.52                   |
| 1890.. | 1,152,471,638   | 991,754,521                   | 2,144,226,159 | 714,974,889                                 | 1,429,251,270 | 62,622,250  | 34.24                              | 22.82                   |
| 1891.. | 1,163,185,054   | 1,032,039,021                 | 2,195,224,075 | 697,783,368                                 | 1,497,440,707 | 63,975,000  | 34.31                              | 23.41                   |
| 1892.. | 1,232,854,331   | 1,139,745,170                 | 2,372,599,501 | 771,252,314                                 | 1,601,347,187 | 65,520,000  | 36.21                              | 24.44                   |
| 1893.. | 1,213,413,584   | 1,109,988,808                 | 2,323,402,392 | 726,701,147                                 | 1,596,701,245 | 66,946,000  | 34.70                              | 23.85                   |
| 1894.. | 1,251,543,158   | 1,168,891,623                 | 2,420,434,781 | 759,626,073                                 | 1,660,808,708 | 68,397,000  | 35.39                              | 24.28                   |
| 1895.. | 1,260,987,506   | 1,137,619,914                 | 2,398,607,420 | 796,638,947                                 | 1,601,968,473 | 69,878,000  | 34.33                              | 22.93                   |
| 1896.. | 1,225,618,792   | 1,120,012,536                 | 2,345,631,328 | 839,000,302                                 | 1,506,631,026 | 71,390,000  | 32.86                              | 21.10                   |

NOTE 1.—Specie payments were suspended from January 1, 1862 to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific Coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878 under the act of February 23, 1878.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

## NATIONAL-BANK CURRENCY.

### AUTHORIZING ACTS.

The issue of circulating notes by national banking associations was first authorized by an act entitled "An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, which act was repealed by an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. The act approved June 3, 1864, with subsequent amendments thereof, was embodied in the Revised Statutes of the United States in 1873. The law as embodied in the Revised Statutes has been amended from time to time, and is now contained in what is known as the National-Bank Act, with amendments thereof.

### SECURITY.

Under the provisions of existing law a national bank is required to deposit interest-bearing bonds of the United States with the United States Treasurer as security for its circulating notes in the following minimum amounts:

(1) Banks with a capital not exceeding \$150,000 must deposit bonds, par value, to an amount not less than one-fourth of their capital stock.

(2) Banks with a capital exceeding \$150,000 must deposit bonds to the amount of at least \$50,000, par value.

The maximum amount of bonds, at their par value, which may be deposited by a national bank must not exceed the amount of the bank's capital stock.

The proportion of circulating notes issued against bonds deposited as security therefor is 90 per cent of the par value of said bonds, or of the market value of said bonds if the bonds are below par.

### PROFITS ON CIRCULATION.

Figures given on page 355, volume 1, Comptroller's Report for 1895, show that in 1895 a bank would make from one-half to 1 per cent per annum more by investing in 2 and 4 per cent bonds and taking out circulation than by investing the same amount at 6 per cent per annum. Wherever the current rate of interest is above 7 per cent it is, therefore, unprofitable to a bank to take out circulation.

### OWNERSHIP OF STOCK.

An official investigation made by the Comptroller in 1895 shows that on October 31, 1895, the stock of 3,715 national banks, with a capital of \$664,136,915, was owned by 285,190 shareholders.



**PROFITS ON CAPITAL INVESTED.**

On page 428, volume 1, Comptroller's Report for 1895, is a table showing annual profits made by national banks for twenty-six years, based upon sworn reports made by the banks. The annual average percentage of profit for this period was 8 per cent, while the profit for the year 1895 was but 5 per cent.

**SUPERVISION.**

Every national bank is required by law to make to the Comptroller not less than five sworn reports every year, showing in detail its resources and liabilities, and it is required to publish same in a local newspaper; also, to make a sworn report of every dividend declared, which also shows gross earnings, losses, expenses, and net profits.

The affairs of every bank are also examined about twice a year by an examiner who verifies its assets and audits its accounts, and the examiner is empowered by law to examine every officer and employee of the bank under oath, if necessary to find out its true condition.

**CAPITAL BASED ON POPULATION.**

A national bank may be organized by not less than five shareholders anywhere in the United States, subject to the following-mentioned requirements as to capital and population:

- (1) With not less than \$50,000 capital in any place having 6,000 inhabitants or less.
- (2) With not less than \$100,000 capital in any city having over 6,000 but not more than 50,000 inhabitants.
- (3) With not less than \$200,000 capital in any city having over 50,000 inhabitants.

*Kinds of money received on account of customs by assistant treasurers of the United States.*

| Period.                                 | National-<br>bank<br>notes. | United States<br>notes. | Treasury<br>notes of 1890. | Gold certifi-<br>cates. | Silver cer-<br>tificates. | Gold coin.   | Standard<br>dollars. | Subsidiary<br>silver. | Minor<br>coin. | Totals.      |
|---|-----------------------------|-------------------------|----------------------------|-------------------------|---------------------------|--------------|----------------------|-----------------------|----------------|--------------|
| From July 1, 1893, to December 31, 1893 | \$89,710                    | \$19,603,310            | \$6,005,775                | \$1,412,292             | \$20,367,989              | \$20,500,330 | \$1,117,228          | \$37,157              | \$137          | \$69,738,928 |
| From January 1, 1894, to June 30, 1894  | 120,913                     | 10,416,707              | 6,754,952                  | 233,820                 | 37,687,492                | 5,734,066    | 937,511              | 28,195                | 417            | 61,920,163   |
| From July 1, 1894, to December 31, 1894 | 52,960                      | 25,780,912              | 10,440,838                 | 133,900                 | 28,682,356                | 3,681,378    | 899,419              | 18,657                | 380            | 69,571,800   |
| From January 1, 1895, to June 30, 1895  | 45,823                      | 40,131,915              | 4,147,716                  | 46,420                  | 33,998,461                | 3,071,671    | 1,046,133            | 27,683                | 784            | 82,516,606   |
| From July 1, 1895, to December 31, 1895 | 36,380                      | 48,754,234              | 2,530,497                  | 125,640                 | 27,446,735                | 3,332,782    | 949,203              | 27,150                | 498            | 83,253,929   |
| From January 1, 1896, to June 30, 1896  | 30,480                      | 34,281,477              | 2,282,443                  | 40,300                  | 36,015,423                | 2,899,867    | 1,083,376            | 20,882                | 439            | 76,654,687   |
| Total                                   | 376,266                     | 178,973,555             | 32,788,251                 | 2,002,372               | 184,098,456               | 39,220,134   | 6,002,900            | 161,524               | 2,655          | 443,026,113  |

*Kinds of money received on account of internal revenue by assistant treasurers of the United States.*

| Period.                                 | National-<br>bank<br>notes. | United States<br>notes. | Treasury<br>notes of<br>1890. | Gold cer-<br>tificates. | Silver cer-<br>tificates. | Gold coin. | Standard<br>dollars. | Subsidiary<br>silver. | Minor<br>coin. | Totals.     |
|---|-----------------------------|-------------------------|-------------------------------|-------------------------|---------------------------|------------|----------------------|-----------------------|----------------|-------------|
| From July 1, 1893, to December 31, 1893 | \$322,061                   | \$693,301               | \$189,760                     | \$37,650                | \$520,131                 | \$371,799  | \$58,494             | \$14,435              | \$91           | \$2,205,722 |
| From January 1, 1894, to June 30, 1894  | 112,434                     | 170,729                 | 62,073                        | 3,190                   | 411,849                   | 166,702    | 31,603               | 9,965                 | 203            | 968,718     |
| From July 1, 1894, to December 31, 1894 | 207,419                     | 562,501                 | 170,237                       | 3,180                   | 462,892                   | 335,527    | 13,821               | 6,962                 | 133            | 1,642,672   |
| From January 1, 1895, to June 30, 1895  | 91,208                      | 104,897                 | 79,301                        | 860                     | 422,626                   | 114,390    | 43,063               | 5,323                 | 746            | 862,404     |
| From July 1, 1895, to December 31, 1895 | 92,009                      | 172,332                 | 181,238                       | 2,050                   | 575,493                   | 140,878    | 72,459               | 5,595                 | 1,070          | 1,243,124   |
| From January 1, 1896, to June 30, 1896  | 80,125                      | 92,640                  | 157,653                       | 620                     | 466,102                   | 136,603    | 8,987                | 8,475                 | 77             | 943,282     |
| Total                                   | 905,256                     | 1,736,390               | 840,262                       | 47,550                  | 2,799,093                 | 1,265,899  | 228,427              | 42,755                | 2,320          | 7,865,952   |

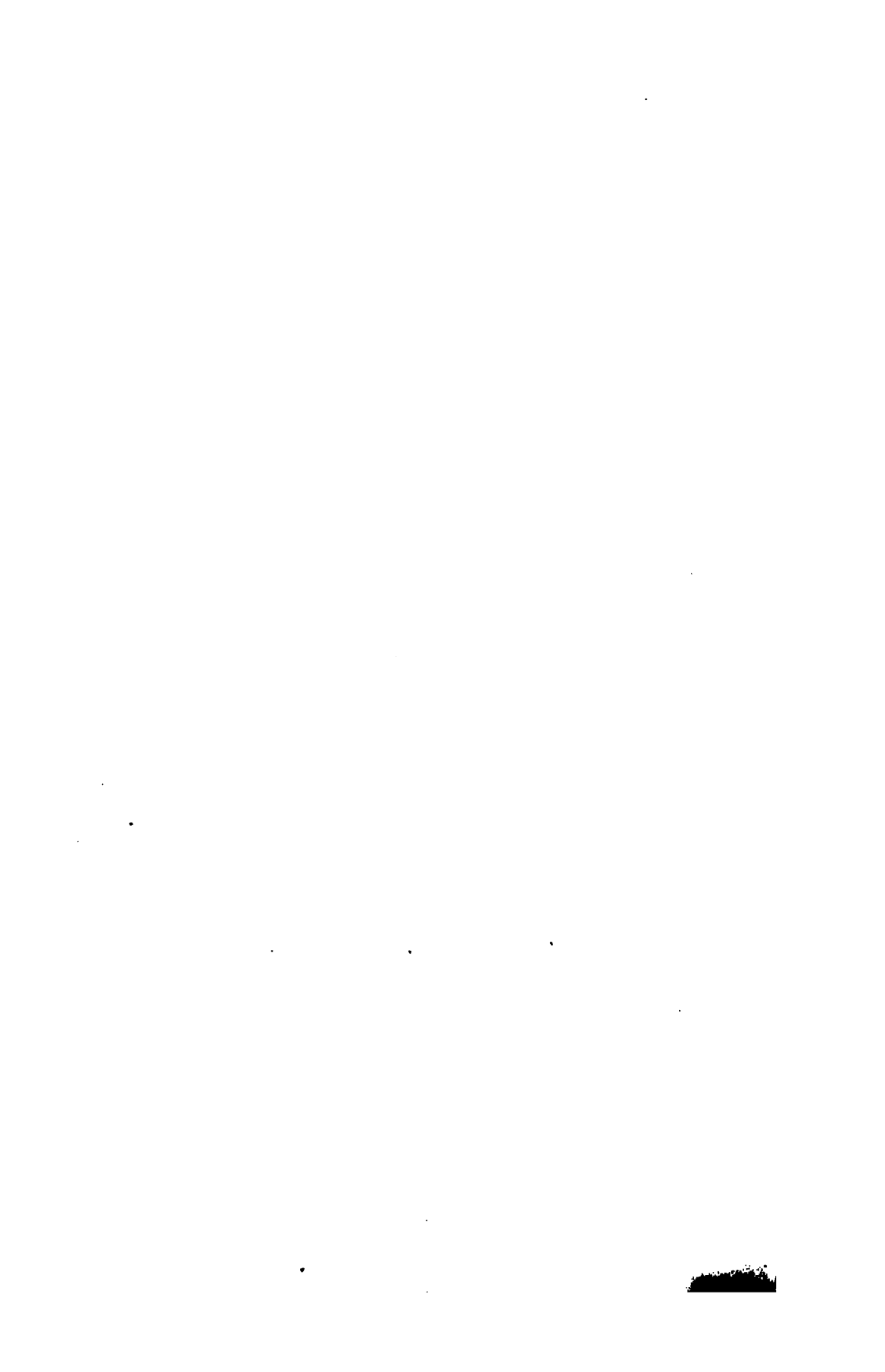
*Kinds of money received on account of miscellaneous by assistant treasurers of the United States.*

| Period.                                  | National-<br>bank n tes. | United States<br>notes. | Treasury<br>notes of<br>1890. | Gold cer-<br>tificates. | Silver cer-<br>tificates. | Gold coin.    | Standard<br>dollars. | Subsidiary<br>silver. | Minor<br>coin. | Totals.       |
|--|--------------------------|-------------------------|-------------------------------|-------------------------|---------------------------|---------------|----------------------|-----------------------|----------------|---------------|
| From July 1, 1893, to December 31, 1893. | \$618, 843               | \$2, 562, 097           | \$1, 394, 681                 | \$111, 130              | \$2, 706, 904             | \$1, 962, 467 | \$11, 516            | \$7, 821              | \$126          | \$9, 405, 585 |
| From January 1, 1894, to June 30, 1894.  | 454, 485                 | 4, 721, 704             | 3, 438, 010                   | 238, 098                | 2, 517, 618               | 1, 247, 567   | 253, 253             | 8, 385                | 511            | 12, 961, 661  |
| From July 1, 1894, to December 31, 1894. | 148, 634                 | 2, 047, 790             | 1, 228, 015                   | 4, 980                  | 1, 228, 000               | 186, 031      | 4, 821               | 2, 563                | 299            | 4, 849, 733   |
| From January 1, 1895, to June 30, 1895.  | 175, 858                 | 1, 403, 850             | 132, 273                      | 7, 697                  | 1, 916, 148               | 320, 312      | 15, 890              | 4, 229                | 532            | 4, 038, 239   |
| From July 1, 1895, to December 31, 1895. | 256, 632                 | 1, 218, 445             | 249, 436                      | 19, 690                 | 2, 808, 190               | 566, 052      | 28, 119              | 3, 746                | 408            | 6, 147, 718   |
| From January 1, 1896, to June 30, 1896.  | 175, 007                 | 994, 788                | 175, 061                      | 8, 430                  | 2, 210, 290               | 131, 919      | 27, 655              | 4, 035                | 456            | 3, 637, 611   |
| Total .....                              | 1, 829, 459              | 12, 920, 674            | 6, 615, 476                   | 390, 025                | 13, 387, 720              | 4, 413, 348   | 848, 704             | 30, 759               | 2, 332         | 39, 988, 497  |

RECAPITULATION.

|   |             |                 |                |               |                 |                |               |            |          |                 |
|---|-------------|-----------------|----------------|---------------|-----------------|----------------|---------------|------------|----------|-----------------|
| Receipts on account of customs .....          | \$376, 266  | \$178, 973, 555 | \$32, 788, 251 | \$2, 002, 372 | \$184, 098, 456 | \$39, 220, 134 | \$6, 002, 900 | \$161, 524 | \$2, 655 | \$443, 626, 113 |
| Receipts on account of internal revenue ..... | 905, 256    | 1, 736, 390     | 840, 202       | 47, 550       | 2, 709, 093     | 1, 205, 899    | 226, 437      | 42, 755    | 2, 320   | 7, 665, 953     |
| Receipts on account of miscellaneous .....    | 1, 829, 459 | 12, 920, 674    | 6, 615, 476    | 390, 025      | 13, 387, 720    | 4, 413, 348    | 348, 704      | 30, 759    | 2, 332   | 39, 938, 497    |
| Aggregate.....                                | 3, 110, 981 | 193, 630, 619   | 40, 243, 989   | 2, 439, 947   | 200, 285, 269   | 44, 899, 381   | 6, 578, 031   | 235, 038   | 7, 307   | 491, 480, 563   |











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